

## A Conciliatory Assad Signals U.S. Détente

### Syrian Welcomes Lifting of Sanctions

By Jim Hoagland  
and Patrick E. Tyler  
*Washington Post Service*

DAMASCUS — President Hafez al-Assad has put an end to a year of open diplomatic conflict with the United States by welcoming recent U.S. decisions to lift most of the sanctions imposed against Syria in a dispute over terrorism.

In a two-hour interview Saturday at the presidential palace, Mr. Assad adopted an unusually conciliatory tone in his remarks toward U.S. policies in the region. But he indicated that important differences remain, principally over U.S. support for Israel.

Mr. Assad also confirmed that he had met secretly in April with his most bitter foe in the Arab world, President Saddam Hussein of Iraq. He disclosed that no progress had been made in ending their decade-old conflict, noting, "We each had our own view on Arab and international matters.... We remained, where we were."

Emphasizing that he had no intention of reducing Syria's political support for Iran in its war against Iraq, as had been frequently rumored, Mr. Assad asserted that Syria's refusal to break with Iran "has played a major role in preventing the expansion of the war" to other Arab states.

Mr. Assad, 56, appeared to have substantially recovered from a series of health problems that had weakened him in recent years. He was far more animated in conversation and more physically relaxed than he was during a similar interview 16 months ago, when he voiced fears that the United States

was considering a military attack on Syria.

Mr. Assad made these other points in Saturday's interview:

• Syria continues to seek strategic military parity with Israel despite a lull in military tensions between the two countries and indications by the Soviet Union, Syria's main military supplier, that it is seeking to reduce friction with Israel.

• It is difficult to see that Israel would respond to the need for a just peace while it is feeling superior," Mr. Assad argued, adding: "Those who want peace to prevail, whether in the East or the West, should view our sayings and our direction as a fair saying and direction, and a necessity."

• Syria will continue efforts to help free more of the foreign hostages held in Lebanon. "We approach the subject of the hostages as a human issue," he said. "We understand their suffering."

But he could offer no specific indication that any new releases could be expected soon.

• He confirmed that Syria had closed the Damascus office of the Palestinian guerrilla group led by Abu Nidal, which has been implicated in the slaying of civilians at the Rome, Vienna and Karachi airports.

But he strongly rejected any implication that he closed the office to restore normal relations with the United States.

"It is wrong to portray the action taken with the presence of the Abu Nidal group as if it was taken under the influence of a foreign power, because the actions taken were for reasons belonging to us in Syria,"

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Pope John Paul II greeting Canadian Indians on Sunday at Fort Simpson, Northwest Territories. Gary Hershorn/Reuters

## Pope, in Canada, Supports Indian Rights

The Associated Press

FORT SIMPSON, Northwest Territories — Pope John Paul II kept a promise Sunday by visiting this subarctic outpost, where he spoke in support of native rights and warned Indians not to let "in-stability" undermine their society.

The pope went to Canada at the end of a 10-day tour of the United States, which he closed with a strong appeal against abortion.

At Fort Simpson, a steady drizzle fell as the pope's plane arrived from Edmonton, Alberta. He was driven to a settlement on the banks of the Mackenzie River where an estimated 4,000 Indians wearing plastic raincoats huddled in front of a 50-foot tape.

Before the pope's arrival, the ceremonies began with the lighting of a sacred fire accompanied by traditional drumming, the burning of sweet grass and the passing of the sacred pipe.

John Paul had scheduled a stop at the settlement during a Canadian tour in September 1984, but could not land because of thick fog.

Thousands of Indians, whose ancestors were introduced to Roman Catholicism by French missionaries, were bitterly disappointed, despite a statement the pope issued in support of native rights.

John Paul promised to return, and military radar was installed to prevent a recurrence of the fog problem.

In a 20-minute address delivered before Mass, the pope reaffirmed the church's support for native rights and prayed for a "just agreement" with the Canadian government on protection for those rights in the Constitution.

"I pray that the Holy Spirit will help you all to find the just way so that Canada may be a model for the world in upholding the dignity of the aboriginal peoples," he said.

■ Anti-Abortion Speech

Earlier, Roberto Suro of The New York Times reported from Detroit: In his last speech in the United States, the pope sternly condemned

on Saturday the practice of abortion, arguing that the nation must defend all human life if it wants to enjoy justice and freedom.

The "ultimate test" of the country's greatness is "to respect every human person, especially the weakest and most defenseless ones, those as yet unborn," he said at a farewell ceremony with Vice President George Bush at Detroit Metro Airport.

After having delivered 47 ad-

dresses in 9 cities, John Paul saved some of his strongest words for his last moments on U.S. soil. After extolling the nation, from its "majestic mountains" to its "quest for excellence," he turned to the issue of abortion.

"If you want equal justice for all, and true freedom and lasting peace, then America, defend life," he said.

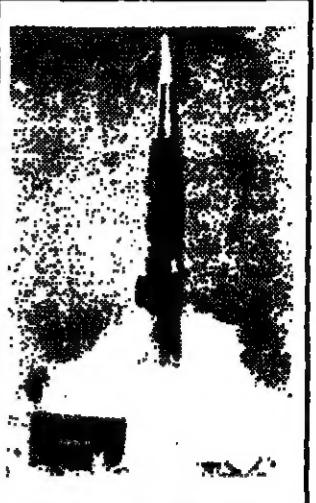
This obligation, he said, involves tasks as varied as welcoming refu-

gees, securing the rights of minorities and pursuing disarmament.

But he added, "all this will succeed only if respect for life and its protection by law is granted to every human being from conception until natural death."

The pope has restated the church's position on abortion several times on his 10-day tour, but this was the first time he made it the major theme of a speech. He

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## Nunn, Carlucci See Even Chance For More Cuts

Compiled by Our Staff From Dispatches

WASHINGTON — Senator Sam Nunn and Frank C. Carlucci, President Ronald Reagan's national security adviser, said Sunday that there was an even chance the United States and the Soviet Union would agree to reduce long-range strategic nuclear weapons before Mr. Reagan leaves office in 1989.

"I think there's a 50-50 chance" Mr. Nunn, the chairman of the Senate Armed Services Committee, said in a "Meet the Press" television interview.

"Getting it ratified during that time frame is an entirely different question," added Mr. Nunn, a Democrat from Georgia. He did not elaborate.

Mr. Carlucci, on the same program, said he shared Mr. Nunn's view on the chances of an agreement on strategic arms.

"It's going to require a lot of work," he said. He said that some progress had been made on strategic missiles during three days of talks last week between Secretary of State George P. Shultz and the Soviet foreign minister, Eduard A. Shevardnadze.

"We agreed to intensify the effort," he said.

The talks last week resulted in agreement in principle to sign a treaty disbanding intermediate-range nuclear forces, or INF. The missiles have a range of 600 to 3,000 miles (1,000 to 5,000 kilometers).

Representative Les Aspin, Democrat of Wisconsin and chairman of the House Armed Services Committee, said the INF agreement represented "a small step in the wrong direction."

"Basically it's a small step in the direction of taking out nuclear weapons in Europe while leaving the conventional balance which heavily favors the Soviet Union, leaving all that in place," he said on another television interview program, "This Week With David Brinkley."

"There are plenty of other nuclear weapons available to do the job," he said, "but in order to make any sense out of this thing you really have to have a strategic agreement very quickly."

Mr. Shultz, also appearing on the Brinkley program, would say only that "maybe" a strategic arms agreement would be reached.

Mr. Shultz also said that Europe was safer because of the INF agreement.

"There are weapons systems in place committed to NATO, under the NATO command, both short-range and also weapons on ships, dual-capable aircraft," Mr. Shultz said. "Those are all there, but that's not part of the INF agreement."

Mr. Aspin said the purpose for deploying U.S. Pershing-2 and ground-launched cruise missiles in Western Europe was to show the European allies "that somehow we would not abandon them in a crisis."

"And by removing those nuclear weapons," he added, "we're back to where we were in 1977" when European leaders wondered whether

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## Taiwan Ban On Travel to China to End

By Daniel Southerland  
*Washington Post Service*

TAIPEI — In a dramatic move toward liberalization, Taiwan has decided to lift a 38-year-old ban against travel to China, according to senior officials in the capital.

Nationalist officials said the only people who would not be allowed to visit China for family reunions would be soldiers on active duty and government officials.

The officials insisted that the main purpose would be humanitarian, to allow hundreds of thousands of Chinese who fled to Taiwan after the Communist victory on the mainland in 1949 to visit their old homes and relatives.

But they also said the lifting of the travel ban, which is expected to be formally announced in the next few days, would have the side effect of putting Taipei on the political offensive against Beijing for the first time in decades.

"For so long they've been trying to push us around," said Shaw Yu-ming, director of Taiwan's government information office. "We now want to call the shots. We're going to show that we don't fear them any more."

"If we allow our people to go to the mainland," he said, "they can bring tidings of democracy and freedom to the mainland. But I want to emphasize that the fundamental reason for this decision is humanitarian."

Taiwan has asked the Interna-

## They Don't All Flaunt It, but They've Got It

The Associated Press

NEW YORK — What do a sultan, two queens, a potato processor and a college dropout have in common?

Billions, according to Fortune magazine. They and 127 other people control the world's billion-dollar family fortunes — 98 of them.

Heading the list is Sultan Hassanal Bolkiah of Brunei, 41, who is worth \$25 billion, and King Fahd of Saudi Arabia, 67, worth \$20 billion. Fortune reported in its latest issue.

The youngest billionaire listed was William Gates, 31, of Seattle, Washington, founder of the Microsoft computer software company. A Harvard dropout, he was said by Fortune to be worth \$1.2 billion.

There are three members of the Mars family, famous for their candy bars; two Rockefellers; Augustus Aeneus Busch Jr. and Alfred Henry Heineken, both beer brewers; three Marritts, of the hotels; and Estee Lauder, 79, the queen of cosmetics. And there are two real queens — Elizabeth II, 61, of Britain, with an estimated \$7.4 billion, and Beatrix, 49, of the Netherlands, with \$4.4 billion.

John Richard Simplot, 76, heads the world's largest potato growing and processing outfit, J.R. Simplot Co. of Boise, Idaho. Fortune said it put his worth at \$1 billion.

## The Yen, Say New Believers, May Just Keep Getting Stronger

By Nicholas D. Kristof  
*New York Times Service*

TOKYO — With Japanese companies having adapted effectively to the yen's huge appreciation against the dollar, the yen is likely to gain even more strength over the next year or so, many analysts here say.

Until recently many economists and executives here argued that the yen had advanced too far, and that it would retreat modestly to 170 or 180 to the dollar.

But sentiment seems to be growing that the yen's strength is not exhausted. Some

experts expect the yen to be fairly stable at current levels, but others foresee it appreciating over the next few years to the level of 100 to the dollar.

Already the yen has risen about 85 percent since its trough of 26.63 on Feb. 13, 1985. The yen ended trading Friday in New York at 142.55 to the dollar.

"The consensus has changed dramatically," said Hiroyuki Kasai, an economics professor at Asia University in Tokyo.

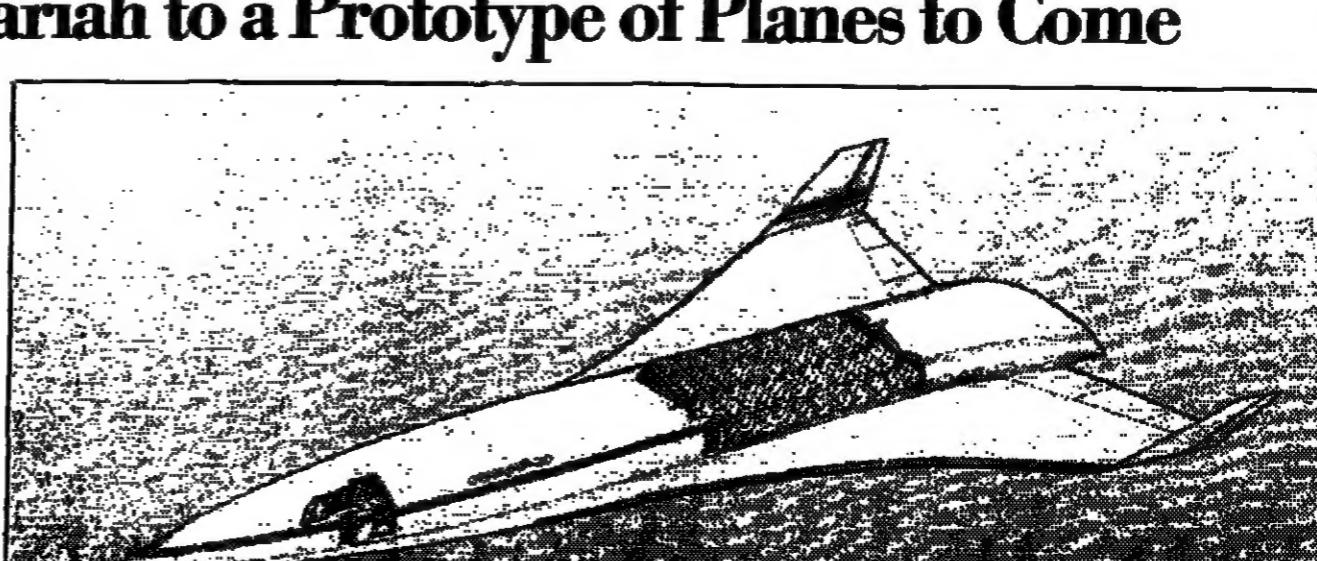
Whether or not today's forecasts are correct, they reflect a change in what is considered possible. To many economists, the yen's

outlier has faded further in the distance, whether or not the yen ever goes that far.

"It's certainly possible" that the exchange rate will reach 100 yen to the dollar in a few years, said Peter T. Morgan, chief economist in Tokyo of Barclays de Zoete Wedd, the investment bank.

A major reason some economists expect the yen to rise further, or at least not to decline significantly, is the efficiency of Japanese companies in adjusting to the yen's

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On French drawing boards are plans for the "Avion à Grande Vitesse," a plane bigger and faster than the Concorde.

## Flight of the Concorde: From Pariah to a Prototype of Planes to Come

By Barry James  
*International Herald Tribune*

TOULOUSE, France — The Concorde jet, dismissed until recently as a technological dodo, is starting to look like the herald of a brighter future for supersonic air travel.

The Concorde is proving to be a modest commercial success for the two airlines that operate it. And, in the nondescript office block at the Toulouse airport where the original Concorde project took shape in collaboration with British designers, a successor generation of faster-than-sound aircraft is seen as a possibility for the 21st century.

In the United States, the "Orient Express" program to develop a "national aerospace plane" to link America and Asia at hypersonic speed is under way with strong presidential backing.

In Toulouse, Aerospatiale, the sleek state-owned company that built the which can fly at 1,350 miles an

hour more than twice the speed of sound, was an idea that may have come before its time. "You have to remember it was designed around the time of the Boeing 707," said Jean Marquie-Pouey, the head of Aerospatiale's advance research department.

Although, if built today, its take-off weight could be reduced by a third, to 120 tons, and its powerful engine roar muted to meet sonic noise regulations, the original Concorde — designed in 1962 and in service since January 1976 — is still a very modern aircraft," Mr. Marquie-Pouey said.

Looking 10 years ahead — the time needed to develop new variable cycle engines — it would be possible to build a longer-range and quieter second-generation Concorde that would carry twice as many passengers as the existing version, Mr. Marquie-Pouey said.

British Aerospace is also working on plans for a hypersonic reusable space vehicle, code-named Hotel, that could be developed into a passenger aircraft.

## Crucial Issue of Strategic Arms Is Next on U.S.-Soviet Agenda

By Michael R. Gordon  
New York Times Service

WASHINGTON — Following the U.S.-Soviet agreement to reach a treaty banning medium-range and shorter-range missiles, administration experts say attention is returning to the more critical goal of achieving a reduction in long-range nuclear arms.

President Ronald Reagan has said repeatedly that sharp reductions in the long-range arsenals is a top priority.

And Secretary of State George P. Shultz said Friday that while an accord on medium-range and shorter-range arms had recently absorbed the energy of the administration, long-range arms and the related issue of limiting anti-missile defense systems would now get "intensified effort."

Mikhail S. Gorbachev, the Soviet leader, underscored the importance of cutting long-range arms in a letter to Mr. Reagan last week. American officials said.

But both sides face tough decisions in negotiations on how to reduce such weapons, which have a range of more than 3,400 miles (5,500 kilometers). These weapons, which include intercontinental ballistic missiles, are central to each side's nuclear strategy.

Administration experts are divided about the chances of making important progress in this area.

"It is going to be very tough to get from here to there," said Kenneth L. Adelman, the director of the U.S. Arms Control and Disarmament Agency. "When we look at all the problems we have had to resolve over INF, which does not go to the heart of the security concerns of either side, you realize the problems ahead for us in strategic arms are daunting."

INF refers to the intermediate-range and shorter-range weapons that would be eliminated under the proposed agreement announced

Friday and expected to be signed at a summit meeting later this year. Those missiles have a range of 600 to 3,000 miles.

The United States has a total of about 11,700 long-range ballistic missile warheads and weapons that can be delivered to their target by bombers, while the Soviet Union has about 11,000.

The United States would have to eliminate 348 single-warhead missiles under the proposed agreement.

*"It is going to be very tough to get from here to there."*

— Kenneth L. Adelman,  
U.S. negotiator

on medium-range and shorter-range missiles. The Soviet Union would eliminate medium-range missiles carrying 1,435 warheads and would do away with launchers for about 130 single-warhead shorter-range missiles.

An analysis by the Natural Resources Defense Council says the number of long-range weapons deployed during the Reagan administration exceeds the medium-range weapons that would be eliminated.

The study says the United States has added 1,800 ballistic missiles and long-range weapons carried by bombers since Mr. Reagan came to office in 1981. The report said the Soviet Union had added more than 2,700 such weapons in the same period.

The key question is whether the apparent success in negotiations on other missiles will lead impetus to the talks on strategic arms.

Some American officials have argued that the proposed agreement

vindicates the administration's tough negotiating approach, which will yield results in the talks on longer-range arms.

They also say that the Russians might want to nail down the key provisions of any agreement on long-range arms and anti-missile systems before Mr. Reagan leaves office and Moscow faces the uncertainty of dealing with a new administration.

But other senior officials believe that the lessons from the negotiations on medium-range and shorter-range missiles will not be easily applied to the talks on long-range arms.

These officials assert that the proposed agreement mainly shows that Moscow has decided that eliminating American missiles from Europe is such a desirable goal that it is worth giving up more weapons than the United States.

And the officials add that the weapons that Moscow would give up are not central to its nuclear strategy, as are long-range missiles.

By their reasoning, Moscow could decide to wait and deal with a new American administration that might be more sympathetic to Soviet concerns about how to reduce long-range arms and the need to interpret the 1972 anti-ballistic missile treaty in a strict fashion, which Moscow has made a condition for reducing long-range arms weapons that would be eliminated.

The 1972 treaty restricts the development and testing of anti-ballistic missile systems. Moscow insists that the treaty puts strict limits on the administration's proposed system for a space-based missile defense, known as the Strategic Defense Initiative.

By all accounts, the remaining issues on long-range arms are fundamental. A key problem for an agreement on long-range weapons is an American demand that the Russians restructure their arsenal of land-based missiles, which the



JOINT MANEUVERS IN EUROPE — The Portuguese crew of an armored personnel carrier preparing for action during an exercise by allied forces in Southern Europe being conducted near Cagliari, Sardinia, Italy.

United States regards as the most threatening weapons.

The Russians have taken some steps to address such American concerns but not nearly enough for the Reagan administration. At the same time, the administration has refused to yield on some of its demands that the Russians deem unacceptable. One is a proposed ban on mobile missiles.

Administration officials say this is a step in the right direction but stress that the 60 percent formula would compel unacceptable reductions in the American force of submarine-launched missiles.

to 3,600 the number of warheads mounted on Soviet land-based missiles. This would be done indirectly by specifying that each leg of the strategic triad — land-based missiles, bombers and submarine-launched missiles — should not make up more than 60 percent of each side's arsenal.

Administration officials say this

## The Kremlin's New Flexibility

### Apparent Shift in Stance on SDI Is Prime Example

By Gary Lee  
Washington Post Service

MOSCOW — The new flexibility shown by the Kremlin that led to the first U.S.-Soviet arms control agreement in nearly a decade appears to reflect Mikhail S. Gorbachev's confidence in his grip on power and his desire to achieve major arms accords with President Ronald Reagan rather than wait to deal with a new American president.

Soviet arms specialists and Western diplomats in Moscow also discerned a clear Soviet shift away from the single-minded objective of holding back President Reagan's Strategic Defense Initiative and toward broader, more tangible disarmament goals as the main factor clearing the way for a breakthrough.

The policy changes marked a turnaround from Moscow's position in arms negotiations with the United States a year ago, when the Reykjavik summit meeting broke down over a dispute about SDI. Mr. Gorbachev complained then that it would be a "scandal" to hold a summit meeting in the United States while Mr. Reagan was berating ahead with plans to build a space defense shield against nuclear weapons.

Western diplomats said the Kremlin concessions that clinched agreement in principle to scrap medium-range and shorter-range nuclear missiles demonstrated an urgent need for Mr. Gorbachev to produce some tangible achievements in his high-profile disarmament policy.

The arms accord and forthcoming summit meeting with Mr. Reagan should boost Mr. Gorbachev's stature with Soviet citizens, who are still waiting to see improvements in their lives from a series of economic changes, as well as with the foreign leaders who will be visiting Moscow soon to observe celebrations of the Soviet Union's 70th anniversary.

The Kremlin's new, more flexible disarmament stance also seems linked to a shake-up of senior military leaders last spring, in the view of some Western military experts in Moscow.

The shake-up, prompted in part by a West German civilian pilot's landing of a small plane at Red Square in May, allowed Mr. Gorbachev to begin replacing an older generation of Defense Ministry officials with younger officers more supportive of his long-term disarmament goals.

Before those personnel shifts, Moscow had resisted some concessions that U.S. officials said would help prove the Kremlin's interest in disarmament, such as including all Soviet Asian-based nuclear warheads.

Since the shake-up, Moscow has dropped its objection to eliminating the warheads in Asia and to other obstacles blocking progress in the arms talks.

By far the biggest change is the virtual disappearance of the Soviet campaign against the Strategic Defense Initiative.

Before the Geneva summit meeting two years ago, Moscow argued that SDI was the single greatest obstacle to U.S.-Soviet arms control agreements.

In his first meeting with Mr. Reagan, Mr. Gorbachev said the American president's intractable commitment to the space system contradicted his expressed interest in arms control and clouded the chances for agreements. The only prospect was for a treaty to cut back on intermediate-range missiles on both sides.

A campaign of attacks against SDI ensued, climaxing at Reykjavik last year when Mr. Gorbachev made even that treaty hostage to restrictions on "Star Wars" by insisting that the two be negotiated together.

Soviet officials have made few public attacks against SDI in recent weeks, however. In an article Thursday in Pravda on the Soviet Union's disarmament objectives, Mr. Gorbachev's only reference to strategic defense was indirect and guarded. He said that an agreement to cut strategic weapons would be linked to "strict observance" of the 1972 anti-ballistic missile treaty, viewed as the mechanism for limiting space research on both sides.

The reason for the shift, some Soviet arms control experts explained, is that the campaign against SDI became more an impediment than a catalyst to arms control.

"We just got fed up with concentrating on it," one Soviet official said, "and decided to spread out our interests to other areas where progress looked more possible. If progress is achieved in other areas, it will eventually be achieved in the area of space defense too."

Stiff opposition to SDI research remains, however, particularly because of the fear that it will lead to the development of the kind of advanced military hardware that Moscow would be at pains to match. During the talks in Washington, Soviet officials raised a few new proposals for placing limits on the research.

The Washington talks also appear to mark the end of a long-standing Soviet taboo against seeking a wide range of other arms agreements with Mr. Reagan.

The policy now is to broach as wide a range of strategic agreements as possible, Soviet officials have explained, on the principle that achieving agreement under a new president in the post-Reagan period may prove even more difficult.

## WORLD BRIEFS

### Solidarity Faction Challenges Walesa

CZESTOCHOWA, Poland (UPI) — A militant faction of the banned Solidarity trade union revolted Sunday against the leadership of Lech Walesa and called for a meeting to outline a new plan of action against the Polish authorities.

The group, led by Andrzej Slonik, also officially protested the ban on the union. The protest was registered with the Constitutional Tribunal, a state body that decides controversial legal issues.

The faction collected signatures of members of the former Solidarity National Commission, a ruling body with 100 members, before the union was outlawed in 1981. The petition called on Mr. Walesa to meet with them. He has not met with the group since Solidarity was banned, and some union activists say he runs the union like a dictator. Mr. Walesa recently said he did not need to meet with the commission because "they yell at each other and will achieve nothing."

### U.K. Coal Miners Set Overtime Ban

LONDON (Reuters) — The National Union of Mineworkers, in its first challenge to the government of Prime Minister Margaret Thatcher since ending a year-long strike in March 1985, was to start refusing to work overtime beginning on Monday. The state-run company British Coal called the move "suicidal."

The overtime ban, to protest a decision by British Coal to change a 40-year-old disciplinary code, follows the collapse of talks between British Coal and the union. The company wants to introduce tribunals to replace so-called pit-umpires, traditionally former union officials.

"The long-term effect of an overtime ban on development work will be suicidal," Albert Tuke, British Coal's director for North Yorkshire, told the miners Saturday.

### India Demands Tamils Give Up Arms

NEW DELHI (AFP) — India accused Sri Lanka's main Tamil militant group Sunday of massacring more than 100 Tamils, and demanded that the group, the Liberation Tigers of Tamil Eelam, surrender its remaining weapons.

G. Parthasarathy, joint secretary in the External Affairs Ministry, said the Tigers had "brutally" killed innocent civilians and rival guerrillas and had instigated Tamils to attack Moslems in eastern Sri Lanka.

The strongly worded statement, the first by India against the Tigers, followed continuing fighting among Tamil groups in the country's northern and eastern regions after India and Sri Lanka signed a peace agreement July 29 in an attempt to end a four-year guerrilla war by Tamil separatist groups.

### Henry Ford 2d Ill With Pneumonia

DETROIT (AP) — Henry Ford 2d, the former president and board chairman of Ford Motor Co., remained hospitalized with pneumonia and was listed in serious but stable condition over the weekend.

Brian Cheatham, a spokesman at Henry Ford Hospital, said on Saturday that the 70-year-old grandson of the founder of Ford Motor was suffering from pneumonia.

Mr. Ford, who was president of the company from 1945 to 1960 and board chairman from 1960 to 1985, received the Roman Catholic Church's sacrament of the sick, formerly called the last rites, on Friday. Mr. Ford remains on the auto company board of directors.

### For the Record

The wife of Ayatollah Ruhollah Khomeini, the Iranian leader, was among those injured in riots in Mecca, in which at least 400 people were killed in July, the Observer newspaper reported Sunday in London. The report said that Batouf Khomeini, 62, was only slightly injured. (AP)

Two sailors on a Yugoslav ship were killed Sunday when their vessel and a Norwegian cargo ship collided in thick fog off the coast of Brittany, French coast guards reported. (Reuters)

Vice President George Bush will officially announce his candidacy for the Republican presidential nomination Oct. 12 in Houston, Texas, a spokesman for his campaign said Saturday. (UPI)

Interior Minister Charles Fiterman of France said Sunday that the government was considering banning the works of historians who questioned the killing of Jews by the Nazis. Jean-Marie Le Pen, a right-wing politician, recently termed the Holocaust a "minor detail." (Reuters)

## TRAVEL UPDATE

### U.K. Considers Raising Speed Limit

LONDON (THT) — Britain may consider raising the highway speed limit from 70 miles to 80 miles an hour (from 110 to 130 kilometers) if police and motoring organizations can prove that it will be enforced. The Sunday Telegraph reported.

Cabinet officials have so far rejected the proposal, but there have been hints that the Transport Ministry would support the higher limit if it was accompanied by the installation of cameras to monitor highway driving and other controls to help enforce the speed limit.

### This Week's Holidays

Banking hours and government services will be closed or curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Belize, Switzerland (Neuchatel and Vaud areas).

TUESDAY: Mali.

WEDNESDAY: Japan, Saudi Arabia.

THURSDAY: Australia (Melbourne area), Dominican Republic, Greece, Israel, New Caledonia, Spain (Barcelona area), Trinidad and Tobago.

FRIDAY: Israel, Malaysia, Mozambique, Rwanda.

SATURDAY: North Yemen, South Yemen.

SUNDAY: Ethiopia, Israel.

Source: Morgan Guaranty Trust Co.

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## AMERICAN TOPICS

### Sportswriter Assails Stadiums With Domes

Domed sports stadiums are "dumb," writes Bill McGraw, a sportswriter for the *Free Press*. They also are "ugly, unnatural and unnecessary."

The article appeared in The Washington Post. Jack Kent Cooke, owner of the Washington Redskins professional football team, has been talking about modeling a stadium after the Pontiac Silverdome just north of Detroit.

"Domed stadiums seal out the elements," Mr. McGraw writes, "which seems like an odd thing to do in an area such as Washington, where football afternoons often are clear, and, at worst, crisp."

"The climate is harsher in Detroit, but playing football outside always was accepted — and largely enjoyed — as part of the fabric and fun of following a rugged game."

But at the Silverdome, "the roof does more than blot out the sun," Mr. McGraw writes. "It traps smoke and noise, which irritate the senses. Players complain that the artificial turf hurts their knees. Fans grumble about the shopping mall ambience."

In brief, "the dome robs the game of its romance." On the other hand, he wrote: "To money guys like Cooke, a dome makes sense because they can turn the stadium into an all-weather, all-events arena. They can schedule Wrestlemania, tractor pulls, Madonna and the pope, and they can continue selling tickets long after the last point-after is kicked."

### Short Takes

A mysterious disease is once again destroying oyster beds in Chesapeake Bay, which 30 years ago accounted for half of all the oysters harvested in the United States and now accounts for a fourth. Called MSX, for Multimicete Sphaera X, the disease destroys oyster tissue, but scientists have not discovered what causes it, why it seems to wax and wane or what to do about it. Since MSX first invaded the bay beds 25 years ago, oyster production there has fallen steadily, except



*Paul Kerec/Reuters-LAF*  
THERE SHE IS — Kaye Lani Rae Rafko, Miss Michigan, is congratulated Saturday by other contestants after she was named Miss America in Atlantic City, New Jersey. Miss Rafko is a registered nurse who treated terminally ill cancer and AIDS patients.

for brief upward spurts. The New York Times reports that many shellfish experts fear for the survival of the Chesapeake Bay oyster and the watermen who harvest it.

"Street Trash," a new film, "claims no redeeming social value," writes Walter Goodman, a film critic, in The New York Times. "The mayhem takes place in a Skid Row junkyard," and includes "disembowlements, disfigurements and a gang rape, from which the writer, Roy Frumkes, tries to squeeze hilarity." The director, Jim Muro, "is 22 years old. The movie seems to have been made by a much younger man."

More than \$30 million has been given to support Jewish schools in the New York City region by Joseph S. Grus, 84, a retired investment banker who came to the United States as a Polish immigrant in 1939. The money will supplement teachers' salaries and renovate and expand schools. Officials of the United Jewish Ap-

peal-Federation of Jewish Philanthropies called it the largest single sum ever given for Jewish education in an American community. Mr. Grus said he made the gift during his lifetime because "I prefer to give with a warm hand and not leave it to strangers."

A joint lottery that could become the biggest in the country has been announced by five widely-scattered states — Iowa, Kansas, Oregon, Rhode Island and West Virginia — and the District of Columbia. Tickets are to go on sale for \$1 each early next year. Each state retains the profit from its own ticket sales. Organizers say they hope that jackpots will average \$3 million to \$5 million a week, with the possibility that the prize pool could grow to \$40 million or more if it accumulated for several weeks without a big winner.

**Notes About People**

Joel Grey, now appearing in a

Broadway-bound Washington revival of "Cabaret," created the part of the seedy master of ceremonies in the original production of the play in 1966. He won a Tony award for that role and an Oscar for the film version that followed. How did the actor, who was born Joel Katz in Cleveland 55 years ago, happen to choose Grey as a stage name? "I plucked it out of the air," he says. But "it has proved fortuitous. As an actor, that's what I'm interested in. Not black and white, but the mysterious, ambivalent area between. Grey. It's the richest kind of acting. It's what I aspire to."

In a recent speech, President Ronald Reagan said: "May I conclude with a little Irish blessing, although some suggest it's a curse. May those who love us, love us. And those who don't love us, may God turn their hearts. And if he doesn't turn their hearts, may he turn their ankles so we'll know them by their limping."

—ARTHUR HIGGINS

## Disillusioned, First-Term U.S. Senator to Quit

*The Associated Press*  
RICHMOND, Virginia — Senator Paul S. Tribble Jr. has announced that he will not seek a second term next year, saying that "much of the important work of the nation doesn't seem to get done" in the Senate.

Mr. Tribble, 40, a Republican, made the announcement Saturday in a commercial distributed to 21 Virginia television stations. In it, he also cited his desire to spend more time with his family.

Many Virginia Democrats have urged former Governor Charles S. Robb to seek Mr. Tribble's seat. Mr. Robb said last week that he would not make up his mind whether to run for the Senate until after the November elections.

Neither Mr. Tribble nor his aides said what he planned to do when his term was completed, but the senator did not rule out a bid for another office, such as governor.

Mr. Tribble has at least \$1.4 million in cash from a yearlong fundraising effort.

"I'll seek other opportunities to



*Commons Press*  
Paul S. Tribble Jr.

make a difference in the life of our state and nation," he said.

Mr. Tribble, elected in 1982 after serving three terms in the U.S. House of Representatives, said that in a recent two-month period he

Party's most thoughtful and respected young members," Mr. Dole said. "And he's made an outstanding contribution to the Senate during his five years here."

Mr. Tribble also said he was frustrated as a legislator.

"For all the Senate's greatness, much of the important work of the nation doesn't seem to get done," he said. "The committee hearings, debates, filibusters and roll call votes go on and on and on."

"Personally, I want to be better able to shape my day, set the agenda, do more for my family and for Virginia."

"I'll complete this term in office with energy and enthusiasm and then move on."

Mr. Tribble scheduled a news conference for Monday to answer questions on his announcement; a spokesman said he would not comment further before then.

The Senate Republican leader, Bob Dole, said Mr. Tribble's decision was "a real loss for the Senate and for the people of Virginia."

"Paul is one of the Republican



## Bork Vows 'to Interpret Law, Not Make It'

By Linda Greenhouse  
*New York Times Service*

WASHINGTON — Judge Robert H. Bork has finished his testimony before a sharply divided Senate Judiciary Committee, vowing that if he is confirmed to the Supreme Court he will be guided not by "some personal political agenda of my own" or a "desire to set the social agenda for the nation" but by the text of the Constitution and the intent of its Framers.

"I will adhere to my judicial philosophy," he told the senators Saturday. "I am a jurist who believes his role is to interpret the law and not make it."

The rare Saturday session ended the first phase of the committee's confirmation hearings. No previous Supreme Court nominee has ever spent more than four days answering committee questions.

On Monday, the committee is to begin about two weeks of testimony from other witnesses on both sides, starting with the American Bar Association, which gave Judge Bork its highest rating but by a narrow split.

Among those scheduled to testify on Judge Bork's behalf are Warren E. Burger, the former chief justice; Lloyd Cutler, a prominent Washington lawyer who was White House counsel under President Jimmy Carter; Carla A. Hills, former secretary of housing and urban development; Governor James R. Thompson of Illinois; and former Governor Dick Thornburgh of Pennsylvania.

Speaking against the nomination will be William Coleman, secretary of transportation under President Gerald R. Ford; Barbara Jordan, a former congresswoman from Texas; and Burke Marshall, one of Judge Bork's former colleagues on the Yale Law School faculty.

The Judiciary Committee seemed to be split on the nomination at the end of the week as it had at the beginning, and Judge Bork's prospects once the nomination reaches the Senate floor remain uncertain. As many as 30 senators are believed to remain undecided.

Shortly after Judge Bork left the Senate hearing Saturday, he received a telephone call from President Ronald Reagan, who commanded him on his presentation and said calls to the White House were running 6 to 1 in his favor.

The final session Saturday was marked by a philosophical debate between the nominee and one of the uncommitted senators in whose hands his future lies.

For more than an hour, Senator Arlen Specter, Republican of Pennsylvania, engaged Judge Bork in a dialogue that ranged over many issues but focused on one that lies at the heart of the debate over Judge Bork's confirmation: his insistence that the intent of the



*Reuters*  
Robert H. Bork

fending it, engaged in an intellectual fencing match on an order rarely seen in such a forum. Both men seemed to enjoy the experience.

Judge Bork conceded that intent was "a principle whose contours are not clear cut" and that judges who apply it faithfully will nonetheless "in borderline cases often come out differently."

"Then why is the doctrine of original intent sacrosanct?" Mr. Specter asked. "Does that definition really advance the definition of constitutional values?"

Finally, Judge Bork signaled a truce. "Senator, you're making a very powerful argument from a very strong tradition," he said. "What I'm saying is also from a very strong tradition."

Last summer, when the Judiciary Committee was considering the nominations of William H. Rehnquist as chief justice and Antonin Scalia as associate justice, Mr. Specter expressed his anger with both nominees for declining to answer nearly all the committee's questions about their constitutional views on the ground that the issues might come before the court.

By contrast, Judge Bork answered nearly every question from every senator. Mr. Specter proclaimed their dialogue "unique" and told the judge, "I think this will set a pattern for the future, and a

very good one for the benefit of the country."

Nonetheless, he also told Judge Bork that he had not yet decided whether he would vote to confirm him. The committee's vote is expected early next month.

Mr. Specter said he was still concerned about what he called "significant shifts" between views Judge Bork had expressed for years on some important constitutional issues and the positions he took before the committee.

As an example, Mr. Specter said that Judge Bork's testimony before the committee that the 14th Amendment's equal protection guarantee applied to women was "materially different" from his writings, which held that it did not. "We search for predictability," Mr. Specter said. "The question of what risk is involved, the risk to the Constitution and the risk to the court, that's what's involved."

### Chuom Visiting Soviet Union

*Reuters*

MOSCOW — Governor Mario M. Cuomo of New York arrived in Moscow on Sunday on a weeklong visit to meet various Soviet officials and scholars, the Tass press agency reported. Mr. Cuomo will visit ministries and Moscow University as well as making a trip to Lenin-

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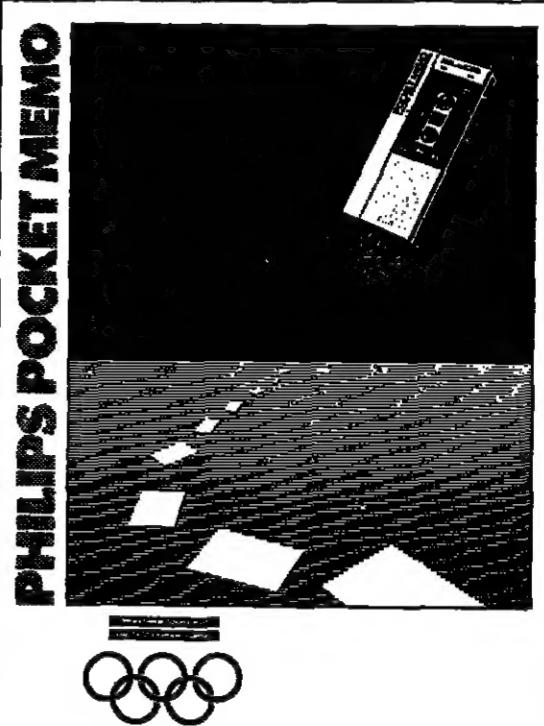
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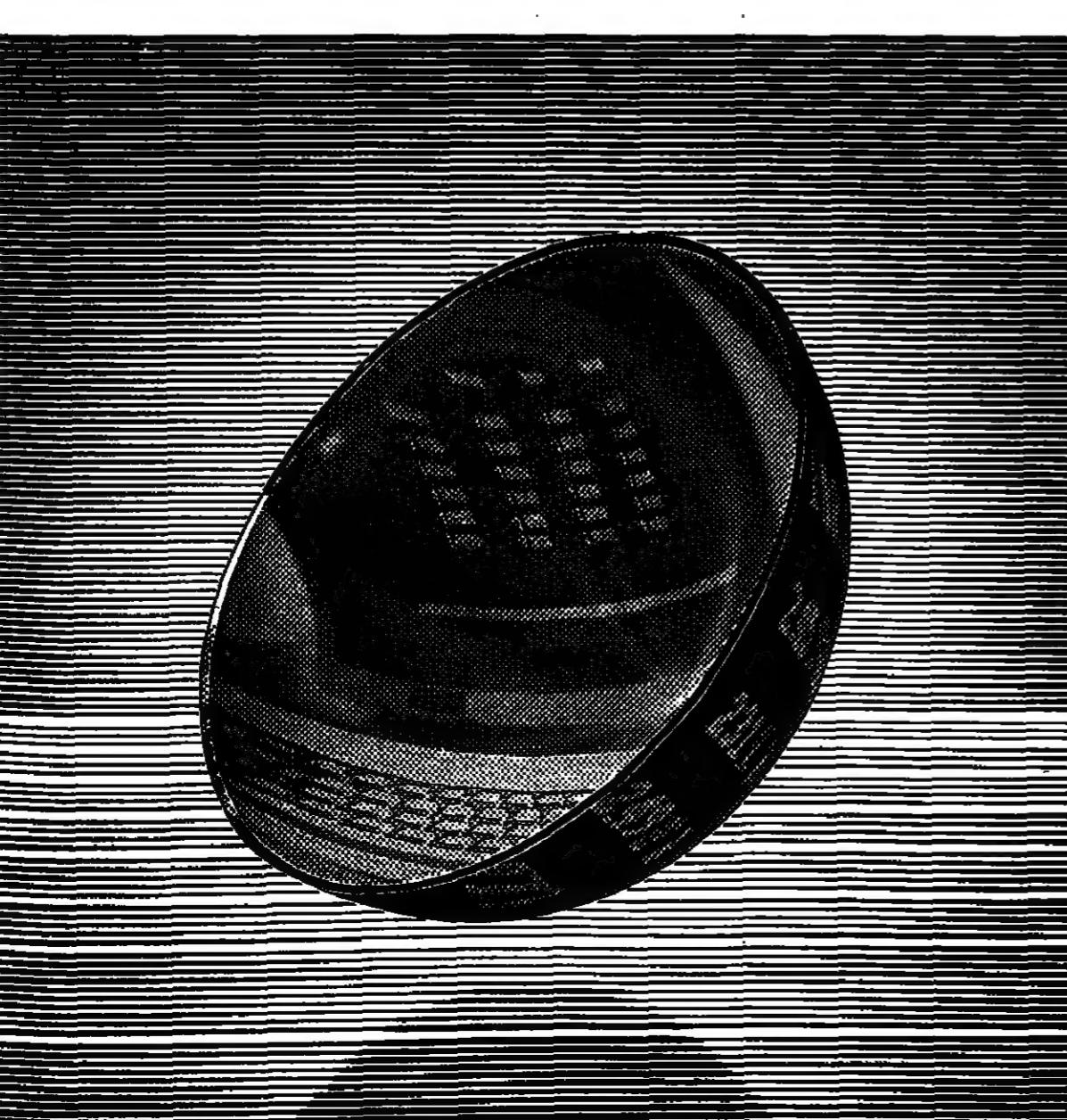
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## Soviet Eases Restraints On Jews and Weighs Amnesty for Dissidents

By David K. Schifter  
*New York Times Service*

WASHINGTON — Soviet officials have told the United States that several important regulations used to prevent Soviet Jews from emigrating were being eased, and that an amnesty was possible for some political and religious prisoners.

Richard Schifter, assistant secretary of state for human rights and humanitarian affairs, said that, in addition, "I was left with the impression that the abuse of psychiatry was being ended."

Mr. Schifter noted that Soviet authorities announced several weeks ago that psychiatric hospitals now under the jurisdiction of the Ministry of Internal Affairs, which is also in charge of the police, were being transferred to the Ministry of Health, where they may be used less for incarcerating dissidents.

Soviet authorities have long used psychiatric hospitals to imprison political dissidents, but Mr. Schifter said, "I was left with the feeling that that was really moving toward change."

Mr. Schifter said that Soviet officials had made no commitment to increase the rate of emigration by

Jews. Since April, about 800 Jews have been permitted to leave each month, more than during recent years, but fewer than the 51,000 who left at the peak of emigration in 1979.

The issue has enormous political weight in Soviet-American relations.

It was raised last week by both President Ronald Reagan and Secretary State George P. Shultz during their talks in Washington with the Soviet foreign minister, Eduard A. Shevardnadze.

Detailed discussions were held by a special Soviet-American working group on human rights, led by Mr. Schifter and Yuri Reshetov, a deputy director of the Soviet Foreign Ministry's department of humanitarian and cultural affairs.

Mr. Schifter and others in the State Department regard the Soviet steps as part of a mixed picture.

"You can see both the movement and the limits of the movement," said Mr. Schifter, who said he did not believe that Mr. Gorbachev was engaged in a revolution of democratization.

"They're going to take certain steps that will significantly ameliorate conditions," he said, "without in any way changing the fundamental Leninist structure of the state."

For example, Mr. Schifter reported, Soviet officials said that in their current revision of the criminal code, they were considering a repeal of Article 190-1 on "anti-Soviet defamation," which has often been used against dissidents. An amnesty might also be given to those serving sentences under that law, he said.

But a harsher measure would stay on the books, Mr. Schifter said. This is Article 70, providing a maximum sentence of seven years in prison and five in exile for "anti-Soviet agitation and propaganda."

"The impression we were left with is that they are going to relax on the code sections which make it a crime to engage in unauthorized religious activity," Mr. Schifter said. "They may amend the criminal code and grant amnesty to people convicted under these sections."

## Plot to Assassinate Irish Leader Cited

*Reuters*

DUBLIN — Police are investigating a reported plot by Protestant extremists from Northern Ireland to assassinate Prime Minister Charles Haughey of Ireland and set off a wave of bombings in Dublin.

The paper, citing sources within the Ulster Defense Association, the largest Protestant paramilitary organization in Northern Ireland, said a former British soldier from Scotland was hired as the assassin.

## U.S. Missiles to Be Junked Cost \$9 Billion to Deploy

*New York Times Service*

WASHINGTON — The United States spent nearly \$9 billion designing, building and deploying the nuclear missiles that would be scrapped under the terms of an arms limitation treaty with the Soviet Union.

William Arkin, who compiles nuclear weapons data for the private Natural Resources Defense Council in Washington, detailed the costs in a note for the October issue of the Bulletin of the Atomic Scientists. He said the Pentagon had spent \$3.45 billion on the ground-launched cruise missiles that would be dismantled and \$2.46 billion on the Pershing-2 missile, excluding the costs of the nuclear warheads.

The Department of Energy has spent more than \$1 billion for approximately 485 cruise-missile warheads and \$350 million for about 120 maneuvering re-entry vehicles and nuclear warheads used by the Pershing-2. The United States spent \$628 million for six cruise-missile bases and five Pershing bases. Training and other expenses probably push the total costs above \$9 billion.

## PACT: Strategic Arms

(Continued from Page 1)  
er the United States would defend Europe in case of a crisis.

On Friday, the same day the INF agreement was announced, the Pentagon unveiled plans to step up research into Mr. Reagan's Strategic Defense Initiative.

The Soviet Foreign Ministry spokesman, Gennadi L. Gerashimov, said on "Meet the Press" that such an action would not help talks on reducing long-range missiles.

Mr. Gerashimov said the SDI tests referred to by the Pentagon had been scheduled for some time and he insisted that the administration had no plans to slow work on SDI.

"We intend to develop it as rapidly as we can and deploy it when it is ready," he said. "Until we negotiate a strategic arms agreement there's absolutely no reason why we shouldn't proceed with the tests and even after we negotiate one, it is still our intention to go forward with the SDI program."

(Reuters, IHT, AP)

## Restrictions on Pretoria Formalized by Israel

*New York Times Service*

JERUSALEM — The Israeli cabinet formally announced on Sunday new restrictions on trade and cultural relations with South Africa, including a decision to freeze iron and steel imports at current levels, prohibit the sale of oil to South Africa and bar visits by South African goods.

The list includes a pledge to take "all necessary steps" to prevent Israel from becoming a way station for South African goods.

In addition, no new scientific agreements will be signed with South Africa, and the Ministry of Tourism will not support the promotion of tourism to South Africa.

sale and transfer of oil and oil products, and prohibit import of Kruegerards.

Nothing in the list, however, curtails other general trade with South Africa, or adds to the decision in March not to renew military contracts with that country. Last year Israel imported \$181.1 million worth of goods from South Africa, and exported \$54.8 million.

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The position of the United Kingdom and France has been made very clear many times," he said. "On this there is no change. We need to maintain and modernize our nuclear deterrents."

## U.K.-French Reaction

Britain's foreign secretary, Sir Geoffrey Howe, said Sunday that Britain and France would continue to modernize their nuclear forces despite the proposed U.S.-Soviet accord to eliminate intermediate-range missiles, United Press International reported from London.

"We have to maintain our effective defense and security and keep our guard up," Sir Geoffrey said on the "Weekend World" television show.

The position of the United Kingdom and France has been made very clear many times," he said. "On this there is no change. We need to maintain and modernize our nuclear deterrents."

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## Hungarian Assembly Approves Tax Plans

*United Press International*

BUDAPEST — Hungary's National Assembly has passed personal income tax and value-added tax bills, both part of a government program to improve the Communist country's faltering economy.

The 385-seat National Assembly passed the income tax bill on Saturday with only 10 votes against and 21 abstentions. The bill on the East Bloc's first value-added tax also was approved Saturday, with one

vote against and three abstentions.

The income tax bill calls for tax rates of 20 to 60 percent. The value-added tax will add as much as 25 percent to prices of a wide range of goods. Previously, most tax revenue was generated by heavy taxes on major companies, which then had no investment capital left for modernization or expansion.

Prime Minister Karoly Grosz, in a news conference Friday, called the final tax bill a "compromise."

Hungary, with a population of about 10 million people, has a \$10 billion foreign debt and is facing difficulties in repaying it.

The National Assembly, which meets only six days a year, was viewed primarily as a rubber stamp until 1985, when multicandidate elections were introduced. The assembly was the scene of unusually heated debate over the two tax proposals, although the controversy was not reflected in voting.

They also said the visits could lead to substantial growth in the indirect trade between Taiwan and the mainland. Western analysts in Hong Kong said the value of this two-way trade, which passes mostly through Hong Kong, had reached nearly \$2 billion a year.

The pressure for change has come from middle-class legislators, who want more pragmatic policies;

from businessmen, who seek more trade with China, and from Nationalist Army veterans, who have long wanted to return to the mainland to see the relatives they left behind at the end of the civil war between the Nationalists and the Communists.

The government does not sanction journalistic trips to the mainland, but two reporters flew to China last week in anticipation of the lifting of the travel ban. A government official said the two would be punished, but no one expects the punishment to be severe.

The decision, which has been signaled by several government statements, has already caused many people to begin planning trips to China. A tourist agency said it had been able to arrange a one-week trip for \$1,000.

A local television manufacturer announced that he would introduce a new line of inexpensive color sets for travelers to take to their relatives in China.

(AFP, NYT)



Sam Nunn

## TAIWAN: Travel Ban to End

(Continued from Page 1)  
international Red Cross to help arrange visits to the mainland.

In China, the Communist Party press has welcomed reports that Taiwan would end the travel ban, but the magazine Beijing Review called for much stronger measures intended to bring reunification of the two sides.

Mr. Shaw and another senior official said the lifting of the travel ban did not mean an end to Taiwan's longstanding ban against contact, negotiation or compromise with the government in Beijing, which is still viewed, Mr. Shaw said, as an enemy.

But many analysts in Taiwan and universities have interpreted the lifting of the travel ban as part of a broader opening to China. Some said it could even be the beginning of a process that could lead, once the current generation of leaders on both sides has departed, to an accommodation between Taipei and Beijing.

Some analysts said the projected family reunions could easily expand into other areas such as sightseeing and scholarly exchanges.

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(AFP, NYT)

## U.S. Renews Screening For Visas in Vietnam

By Barbara Crossette  
*New York Times Service*

BANGKOK — U.S. consular and immigration officials, working in Vietnam for the first time since Hanoi unified the country under Communist rule in 1975, have resumed screening Vietnamese applicants for American resettlement under the Ordnance Department Program.

The screening, which began last week after a long freeze, was resumed after the United States agreed in August to discuss Vietnam's postwar humanitarian needs and the Vietnamese pledged to speed up the resolution of cases of Americans missing in action.

Diplomats in Bangkok said the U.S. move indicated that relations between the two countries could improve substantially under the new leader of Vietnam's Communist Party, Nguyen Van Linh.

Disagreements among local and national party leaders over whether to proceed with legal emigration were thought to have caused a freeze in the departure interviews from January 1986 until last week.

More than 1,000 Vietnamese

were interviewed last week, said Bruce Beardsley, who directs Indo-Chinese refugee programs from the U.S. Embassy in Bangkok and who was part of the U.S. team in Ho Chi Minh City. Only nine applicants were rejected, with about 100 cases awaiting more documentation.

The next round of screening in Ho Chi Minh City is tentatively scheduled for October, when interviewing of children of American and Vietnamese couples also is expected to resume.

Eighty-one of an estimated 10,000 such young people known as Amerasians and their families qualify for American citizenship, U.S. officials said.

About 670,000 Vietnamese are seeking resettlement in the United States. Mr. Beardsley said Saturday, U.S. officials have issued letters of introduction to 95,000 of them, signifying that they apparently are eligible for U.S. visas. The 95,000 include some inmates of political prison.

The Vietnamese authorities, who decide which applicants will get exit permits, are limiting interviews to family reunion cases for the moment.

## POPE: A Visit to Canadian Indians

(Continued from Page 1)

people went to Hamtramck, a Polish enclave within the city of Detroit, to hear the pole dance and the heritage of Polish-Americans. Preparations had been made for 10 times as many people.

Saturday morning, surrounded by the high-rise towers of central Detroit, John Paul laid down a challenge.

"Dear friends," he said, "America is a very powerful country. The amount and quality of your achievements are staggering. By virtue of your unique positions, as citizens of this nation, you are placed before a choice and you must choose."

He said his audience could either "choose in on yourselves and enjoy the fruits of your own form of progress and try to forget about the rest of the world" or "choose to live up to your responsibilities that your own history and accomplishments place on your shoulders."

A member of Mr. Alejandro's group, Joe Castro, said, "We hold the Aquino regime responsible for this heinous crime."

The Bayan group was one of the organizers of a large rally in November after the killing of another leftist leader, Rolando Olalia, chairman of a radical labor union. That killing came shortly before a coup attempt by the same officers who staged the rebellion last month.

Some supporters of the most recent uprising have suggested that its leaders, who are in hiding, might adopt urban guerrilla warfare.

The killing of Mr. Alejandro came shortly after the armed forces chief of staff, General Fidel V. Ramos, concluded a staff conference at which he said he discussed the possibility that rightist or leftist groups would try to further destabilize the government.

He said he had intelligence reports that extremist groups might try to disrupt the protest actions Monday with violence.

(AFP, NYT)

## MANILA: Leftist Slain

(Continued from Page 1)

war policy" against leftist rebels.

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(AFP, NYT)

to about three and a half hours and arriving earlier than they departed on the westward journey.

"Concorde turns a long-haul flight to medium-haul," said Ken Cook, the public relations director for British Airways.

British Airways is about to celebrate a double anniversary for the aircraft — the 10th anniversary of the opening of its Concorde service to New York and its millionth fast-enough passenger across the Atlantic. The airline, which operates a fleet of seven Concorde, flies the aircraft twice daily to New York and three times a week to Washington and Miami, and it is planning to open a winter-only route to Barbados. In addition, it operates a busy Concorde charter program.

"We envisage using the present Concorde certainly for the rest of this century and into the next," Mr. Cook said.

A spokesman for Air France said the company had no plans to introduce a second-generation supersonic airliner. Having dropped out of loss-making routes from Paris to Rio de Janeiro and Caracas, Air France now operates only a daily scheduled service to New York and otherwise keeps its six Concorde busy by promoting anxious charter flights, of which it operated 126 last year



**MEXICO QUAKE REMEMBERED** — Residents of Mexico City's Tlatelolco section at a memorial Mass on the second anniversary of the earthquake that hit the city

in 1985. The neighborhood was heavily damaged during the earthquake, which the government estimates killed 6,000 people, injured 30,000 and left 150,000 homeless.

Jorge Nunez/Reuters

## Contras, in Gesture to Latin Peace Pact, Release 80

By Stephen Kinzer  
*New York Times Service*

**MANAGUA** — Anti-Sandinist guerrillas, backed by the United States, have released 80 prisoners in what they described as a gesture of support for the new Central American peace accord.

The prisoners were turned over to public security agents in Costa Rica. Officials said the prisoners would be able to choose between returning to Nicaragua or seeking asylum in Costa Rica or elsewhere.

[Sixty of the freed soldiers have asked for political asylum, a Costa Rican government spokesman said Saturday, according to a Reuters report from San José, Costa Rica.]

The spokesman said that their request was being studied and that the remaining 20 soldiers had been handed over to Nicaraguan authorities on the border between the two countries on Friday night. Costa Rican government officials quoted the freed prisoners as saying they had been well treated by their captors and said some had expressed interest in joining the U.S.-backed rebels.]

Under the peace accord, which was signed last month, Central American governments are required to decree amnesty and guarantee full political and press freedom by Nov. 7. They must also forbid the use of their territory by insurgents fighting to overthrow other regimes.

The prisoner release on Friday was the first major step that the rebels, known as contras, have taken to encourage the peace process.

The move was apparently a challenge to the Managua government to release prisoners held on charges of aiding the contra cause.

The new peace accord requires amnesty, but does not specify what form it should take. As a result, the amnesty question has become one of the most disputed aspects of the peace process.

Opposition political leaders have urged the government to decree a broad general amnesty. But Nicaragua's deputy interior minister, Luis Carrón Cruz, said this week that he doubted the government would go that far.

The prisoner release by the contras was announced Thursday at a news conference in San José at which the Costa Rican minister of public security, Hernán Garón, shared a platform with four members of the contra leadership. One of the four, Alfonso Robelo, said the contras fully supported the peace process.

"What we are trying to do is to show by our actions that we want to end the Nicaraguan conflict," Mr. Robelo said. "We want a cease-fire to end the bloodbath in Nicaragua."

Contra leaders said the 80 prisoners constituted the majority of the Sandinist soldiers they have captured in battle. They said the rest would soon be released.

In Managua on Friday, the foreign ministers of Guatemala, El Salvador, Honduras, Nicaragua and Costa Rica completed two days of meetings with diplomats from eight other Latin American

countries that are supporting the peace effort.

The meetings, which participants described as technical, resulted in the setting up of subcommittees to deal with refugee resettlement and other international issues raised by the accord.

The participants said no major disagreements surfaced. "We are on track," one ambassador said.

Rodrigo Madrigal Nieto, the Costa Rican foreign minister, carried two letters to Managua from Oscar Arias Sánchez, the Costa Rican president, who conceived the peace accord.

One of the letters was addressed to President Daniel Ortega Sáenz and the other to Cardinal Miguel Obando y Bravo, who was appointed to the National Reconciliation Commission, which is to oversee compliance with the accord. In the letters, Mr. Arias suggested that the cardinal serve as a mediator between the Sandinist Guard who have been held since the 1979 Sandinist takeover. Frequenting them, he said, "would reopen a

act more quickly to comply with the accord.

"We are working against the clock," he said. "and we should take advantage of every moment between now and Nov. 7 to show the world that Central Americans can resolve our problems through dialogue and negotiation."

In discussing the Sandinist government's view of the accord, Mr. Carrón, the deputy interior minister and a member of the ruling Sandinist National Directorate, said amnesty should principally apply to contras who turn in their arms, not to prisoners.

He said large numbers of prisoners jailed for security crimes could be released only when it became clear that the war had ended. Otherwise, he said, the released prisoners might simply rejoin the contras.

Mr. Carrón also said he did not believe the accord required freedom for the more than 2,000 jailed members of the deposed National Guard who have been held since the 1979 Sandinist takeover. Frequenting them, he said, "would reopen a

wound in our society that has just begun to heal."

■ **No Welcome in Nicaragua**  
*Julia Preston of The Washington Post reported from Petrópolis, Nicaragua*

There was no marching band to welcome 20 Nicaraguan prisoners of war who returned to their country late Friday night after being freed from rebel jails.

Crossing in silence and darkness from Costa Rica to Petrópolis, a Nicaraguan border post, they were received by a small party of stony-faced Sandinist Army officers and a blinding swarm of gnats.

The Sandinist military has refused to acknowledge publicly that the contras were holding any captured soldiers and appeared reluctant to greet them when they came back.

"The contras did this to make themselves look like legitimate actors in this peace process, but it was just a show," said Oscar Teller, a Foreign Ministry official who led the men across the border.

The former prisoners who came

to Nicaragua said in interviews that only a minority of them were in the Sandinist Army when they were captured.

Most said they were civilians picked up by contra field commanders who tried to recruit them or accused them of being Sandinist informers. Some said they were not even in Nicaragua when they were captured, but were working as migrant farm workers in Honduras.

Teodoro Ortiz Valdivia said he was captured by contras in northern Jinotega province because a spiteful neighbor told them he worked for the Sandinist state security police.

"It was all a big mistake," Mr. Ortiz said.

Former prisoners who stayed behind in Costa Rica reportedly said they feared they would be treated with suspicion by Sandinist authorities if they returned to their country. Some expressed open sympathies with the contra cause, rejecting what they called the communist policies of the Sandinist government.

## U.S. Judge's Coveted Medal Disputed

Washington Post Service

**WASHINGTON** — Attorney General Edwin Meese 3d and several White House officials arranged for Judge Irving R. Kaufman of the U.S. appeals court to be awarded the Presidential Medal of Freedom, the nation's highest civilian honor, after Judge Kaufman agreed to retire as a full member of the court, according to sources familiar with the episode.

According to one source, the judge's retirement and the Medal of Freedom were part of an explicit trade. Mr. Meese denied that any trade was made.

The retirement of Judge Kaufman, 77, a liberal on many issues, makes room for a conservative on the closely divided 2d U.S. Circuit Court of Appeals in New York.

The Reagan administration plans to nominate Stuart Summit, a former law partner of Deputy Attorney General Arnold L. Burns, to fill the vacancy, according to sources. Mr. Summit would be the Reagan administration's eighth appointee to the 13-member panel, considered one of the most important U.S. federal courts.

Two senior White House officials opposed awarding Judge Kaufman the medal, but other officials joined Mr. Meese to persuade the president to give it to him, sources said.

Judge Kaufman, who is taking senior status on the appeals court, has refused comment. Federal judges are appointed for life, and a judge with senior status generally takes on a lighter workload but is

still permitted to rule on cases. As a trial court judge, Judge Kaufman ordered the execution in 1951 of the convicted Soviet spies, Julius and Ethel Rosenberg, and is known for his liberal rulings on freedom of speech, civil rights, prisoners' rights, environmental protection and other issues.

Friday's White House announcement said Judge Kaufman would be cited for "his exemplary service to our country as a federal judge in New York, his work as chairman of the President's Commission on Organized Crime and his multifaceted effort to promote an understanding of the law."

Warren E. Burger, a former chief justice of the United States, will receive the medal at the same time, on Oct. 7.

Senior Executives wishing to attend the conference should complete and mail the registration form today.

## U.S. to Close 2 Embassies, 13 Consulates

By John M. Goshko  
*Washington Post Service*

**WASHINGTON** — Secretary of State George P. Shultz, charging that Congress has "overrun the foreign affairs budget," has announced the closing of two embassies in Africa as part of sweeping cost-cutting measures triggered by congressional budget cuts.

In a speech to department personnel Friday, Mr. Shultz said he expected the department's share of the \$19 billion foreign affairs budget request for fiscal 1988 to be \$84 million less than it needed this year and that he must substantially reduce some bureaus within the department and reduce senior and mid-level positions in Washington.

As a result, he announced plans to close the embassies and 13 consulates, reduce the functions of several other embassies, eliminate some bureaus within the department and reduce senior and mid-level positions in Washington.

The embassies scheduled to be closed are in Equatorial Guinea and the Comoro Islands. Thirteen consulates were closed last year.

Mr. Shultz did not detail how the cuts would be made. But State Department sources said that up to 1,300 Foreign Service and civil service jobs would be eliminated, mostly in Washington, by attrition and through incentives for early retirement.

In addition, the sources said, the number of deputy assistant secre-

taries of state — the first rung on the department's senior-management ladder and the traditional stepping stone to an ambassadorship — will be trimmed so that none of the 14 bureaus within the State Department will have more than three. At present, most bureaus have four to six deputy assistant secretaries.

The sources said such cutbacks would sharply decrease opportunities for promotion into the senior ranks and were certain to create a

severe erosion of morale in the Foreign Service, whose members already are unhappy with a rigid, new promotion system and the Reagan administration's choice of political appointees for many ambassadorships and senior policy positions.

They said that many closings will be in countries where there is more than one consulate. One source said, "We are asking our embassies in Paris whether they want to give up Marseilles or Bordeaux, whether the embassy in Canada would rather lose Quebec or Calgary, and so forth."

The department estimates that it needs \$1.7 billion to operate at present levels in fiscal 1988. But Ronald I. Spiers, undersecretary for management, said it anticipates getting only \$1.6 billion. He noted that the cuts alluded to by Mr. Shultz cover only \$59 million of the anticipated \$84 million shortfall, and he said that still more cuts would be required.

**Share the secrets of Cardhu.**



## OIL & MONEY

THE CHALLENGE OF THE 1990's

THE EIGHTH ANNUAL INTERNATIONAL HERALD TRIBUNE/OIL DAILY CONFERENCE, LONDON OCTOBER 22-23, 1987

THE program is designed to assist senior executives in the petroleum industry and related fields to determine their business strategies into the 1990's. The Honorable John S. Herrington, Secretary of Energy, United States; Muhammad Kandil, Minister of Petroleum and Mineral Resources, Egypt; H.E. Arne Oien, Minister of Petroleum and Energy, Norway; H.E. Abd al-Hadi, Minister of Petroleum and Mineral Resources, Libya; Nader Sultan, President, Kuwait Petroleum International Ltd.; Philip Oxley, Chairman, Texaco Europe Ltd.; Nader Sultan, President, Kuwait Petroleum International Ltd.; GLOBO DEMAND AND SUPPLY: AN OVERVIEW; John H. L. Thompson, President, Petroleum Industry Research Association; Respondent: Herman T. Franzen, Economic Advisor of H.E. The Minister of Petroleum and Minerals of the Sultanate of Oman; BREAKOUT GROUPS (These three sessions will run concurrently): NORTH AMERICAN MARKET; Theodore R. Beck, Chief Economist, Amoco Corporation; Milton Lipton, President, W.L. Levy Consultants Corporation; THE EUROPEAN OUTLOOK; Giuseppe Siliquini, Executive Vice-President, AGIP SpA; Ted White, Manager, Disease, Petroleum Economics Ltd.; THE PACIFIC OUTLOOK; Dennis J. O'Brien, Chief Economist, CALTEX Petroleum Corporation; LUNCH; THE OUTLOOK FOR THE UNITED KINGDOM: PETROLEUM INDUSTRY; The Rt. Hon. Cecil Parkinson M.P., Secretary of State for Energy, United Kingdom; MARKET FORCES IN CHARGE OF SUPPLY MANAGEMENT; John D. Clark, Chairman, World Oil Ltd.; ENERGY SECURITY AND THE MIDDLE EAST; GEOGRAPHICAL OUTLOOK; Charles DiBona, President, The American Petroleum Institute; George Quincey Lumsden, Director, Oil Market Development, International Energy Agency; Mehdi Varsi, Senior Analyst, Kleinwort Givens & Co.; Moderator: Robert Mabro, Director, Oxford Institute for Energy Studies.

**OCTOBER 22**

### UNITED STATES ENERGY POLICY

The Honorable John S. Herrington, Secretary of Energy, United States

CHALLENGE OF THE 1990's: A CORPORATE VIEW

John B. Hall, Chairman and Chief Executive Officer, Ashland Oil Inc.

Philip Oxley, Chairman, Texaco Europe Ltd.

Nader Sultan, President, Kuwait Petroleum International Ltd.

GLOBO DEMAND AND SUPPLY: AN OVERVIEW

John H. L. Thompson, President, Petroleum Industry Research Association

Respondent: Herman T. Franzen, Economic Advisor of H.E. The Minister of Petroleum and Minerals of the Sultanate of Oman

BREAKOUT GROUPS (These three sessions will run concurrently):

NORTH AMERICAN MARKET

Theodore R. Beck, Chief Economist, Amoco Corporation

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THE EUROPEAN OUTLOOK

Giuseppe Siliquini, Executive Vice-President, AGIP SpA

Ted White, Manager, Disease, Petroleum Economics Ltd.

THE PACIFIC OUTLOOK

Dennis J. O'Brien, Chief Economist, CALTEX Petroleum Corporation

LUNCH

THE OUTLOOK FOR THE UNITED KINGDOM: PETROLEUM INDUSTRY

The Rt. Hon. Cecil Parkinson M.P., Secretary of State for Energy, United Kingdom

MARKET FORCES IN CHARGE OF SUPPLY MANAGEMENT

John D. Clark, Chairman, World Oil Ltd.

ENERGY SECURITY AND THE MIDDLE EAST

GEOGRAPHICAL OUTLOOK

Charles DiBona, President, The American Petroleum Institute

George Quincey Lumsden, Director, Oil Market Development, International Energy Agency

Mehdi Varsi, Senior Analyst, Kleinwort Givens & Co.

Moderator: Robert Mabro, Director, Oxford Institute for Energy Studies

**OCTOBER 23**

### MINISTERIAL PRESENTATIONS AND DISCUSSIONS

E.L. Rilwan Lukman, Minister of Petroleum Resources, Nigeria

Arne Oien, Minister of Petroleum and Energy, Norway

H.E. Abd al-Hadi, Minister of Petroleum and Mineral Resources, Libya

Muhammad Kandil, Minister of Petroleum and Mineral Resources, Egypt

Moderator: Herman T. Franzen, Economic Advisor of H.E. The Minister of Petroleum and Mineral Resources of the Sultanate of Oman

THE WORLD ECONOMY: RETURN TO NORMAL GROWTH?

Stephen Morris, Senior Fellow, Institute for International Economics; Former Chief Economic Officer, Comptroller of the Currency, U.S. Comptroller, Chairman, U.S. Comptroller, Shearson Lehman Brothers

BREAKOUT GROUPS (These three sessions will run concurrently):

FINANCING EXPLORATION AND DEVELOPMENT

Jean Claude Belcourt, Director General, Institut Français du Pétrole

David Parker, Manager, Project Finance Unit, National Westminster Bank

THE FINANCIAL HEALTH AND PROFIT PROSPECTS OF THE OIL INDUSTRY

Dilwyn Spriggs, President, Petroleum Analysis Ltd.

CHINA: PROSPECTS FOR OIL DEVELOPMENT

Kim Woodward, President, China Energy Ventures

LUNCH

FINANCIAL STR

## OPINION

## INTERNATIONAL HERALD TRIBUNE

## Toward a Steady Course

It took the Soviet Union six years to find a stable leadership and Ronald Reagan just as long to shed some of his prejudices about dealing with the "Evil Empire." Now, President Reagan and General Secretary Mikhail Gorbachev show signs of trying to put Soviet-American relations on a steady course.

Steadiness may not sound like much, but it has been the critical missing ingredient in the world's most important relationship. Foolish swings in American political fashion from euphoria to pessimism have obscured reality. Repeatedly, attempts to do too much or willingness to settle for too little have devastated progress. The communiqué issued on Friday suggests that the two sides have learned the steadiness lesson.

The document sounds like a commitment to work at problems in a serious way. It announces and paves the way for the third and most promising summit meeting between the two leaders. It also represents a commitment by a conservative president to a broad arms control agenda.

The only tangible accomplishment is an agreement in principle to eliminate all land-based missiles with ranges of some 300 to 3,000 miles (500 to 5,000 kilometers). The military effect will be slight; the agreement affects some 2,000 warheads in arsenals containing 25,000. But the political effect is enormous. When the pact is read for signature, it will show that the two leaders have learned what it takes to get a job done together.

There is a temptation to read something more welcome into the communiqué's elusive language on strategic arms. It pronounces an "intensive effort" to reach a treaty on 50 percent cuts in long-range missiles and

bombers "within the framework of the Geneva and Nuclear Space Talks." Administration officials say this indicates that Moscow may be ready to make a deal on offensive arms without limits on space-based defenses. Fine, if Moscow will play. But that hardly seems likely, and it would be wrong for Mr. Reagan to convince himself that he can escape the hard decision to limit his "star wars" dream.

Also good news is the commitment to begin stage-by-stage talks leading to a ban on nuclear testing. It is eminently sensible to approach this goal in phases; that is how to eradicate all doubt about being able to detect cheating and allow both sides to prepare other means to deal with technical problems.

Mr. Gorbachev has pressed for talks on testing for some time. But the essential reason for him to meet with Mr. Reagan is the accord on medium-range missiles. He needs something concrete to demonstrate his capacity to manage the competition with the United States. The prestige of coming to Washington and the reduction in Soviet-American tensions will help him do what he most wants — galvanize the Soviet economy. Mr. Reagan's interest in a summit can be divined from the cheers in Washington that greeted the communiqué. A summit meeting helps erase the Iran-contra fiasco, while propitiating history.

At the summit, discussions of matters like Nicaragua and Afghanistan will be painful. Exchanges on human rights could well be more productive, if the communiqué is any indication. Progress on this front would give full value to a summit meeting based at last on a more mature, and steady, relationship.

— THE NEW YORK TIMES.

## Advice From the IMF

If the United States were Togo or some other Third World debtor, experts from the International Monetary Fund would be looking President Reagan square in the eye and telling him to get the budget in shape or forfeit outside aid. The fund isn't about to do that, but in an annual report it does make a point of America's economic trouble. The fumbling and neglect, now six years old, rightly alarm the international community. The mystery is why it all doesn't inspire equal alarm among American leaders.

The depth of America's difficulties becomes clearer with each new report on the trade deficit. If the widening gap of the first seven months continues, the 1987 deficit will top last year's record; July's figure was the worst ever for a single month.

At first, the Reagan administration's huge budget deficits helped lift the economy out of recession. But the sappy recovery led to sharply increased imports and the trade deficit. An outflow of dollars to pay for excess imports can continue only as long as foreign profit by holding the dollars and investing them. Abnormally high interest rates, now rising further, sustain foreigners' interest in dollars to invest in America, but not without cost to America. Rising interest rates slow growth; rising investment by foreigners

incurs mounting obligations to pay them interest and dividends. The United States has become the world's largest debtor.

The administration had hoped that the drop in the value of the dollar would improve the situation by reducing prices of exports and expanding those exports. This happened. It assumed that imports would shrink as foreign goods grew more expensive. This did not happen. Foreign manufacturers have not raised prices as much as expected, and American consumers with a new taste for foreign products still buy them even when their prices do rise. Obviously, carefree consumption of imported oil, despite rising prices, has also been rising rapidly.

Thus the IMF, after scrutinizing the world economy, asserts in a new annual report that Washington must get its budget deficit on a steady downward path, even at the risk of an economic slowdown. A more detailed analysis, soon to be published, may even urge an increase in taxes.

It should not be necessary for foreign experts to pinpoint what is wrong with America's economy — or Togo's. Economic problems of the strongest nation, or of the weakest, will not be solved until its own leaders take them seriously.

— THE NEW YORK TIMES.

## Other Comment

## Is the Cold War Over at Last?

Is the Cold War over at last? It may be, to judge by the historic success of the arms control talks in Washington. Not since the false hopes of détente were dashed in the 1970s have the superpowers talked so harmoniously or to such purpose. Never before have they agreed to real reductions in the burden of nuclear blackmail that lies over the world.

— The Observer (London).

The [Washington] meeting could be called historic only if the superpowers did not stay at the point where they are now, but if it produced a climate in which more difficult problems than INF could be solved.

— Süddeutsche Zeitung (Munich).

A U.S.-U.S.S.R. arms treaty [to] eliminate intermediate-range nuclear forces will create a new international climate that is conducive to reason and mutual understanding. It will also persuade the world that the leadership in Washington and Moscow is not captive to an uncontrollable urge to overarm, spending billions of dollars and rubles, but not composed of statesmen with political courage to create a more sensible and safer world.

— The Jakarta Post.

That there should be an agreement now goes to show that negotiations at this level will lead to results only if they are conducted from a position of strength. Only after the Pershing-2 and cruise missiles were deployed was the Soviet Union prepared to talk about dismantling its SS-20 missiles.

— De Telegraaf (Amsterdam).

The INF treaty will not do much to reduce the worldwide scale of nuclear armament, but it will abolish a category of weapons altogether from one of the world's strategically critical regions. Those weapons have been widely judged by many Europeans and some hard-headed Americans to be a desirable ingredient of NATO's European deterrence system. Peace is not served by weakening deterrence.

— The Daily Telegraph (London).

It will be Europe that pays the price. Removal of the nuclear theater factor will

accentuate the weight of the overwhelming Soviet supremacy on our continent in conventional arms and will make us ever more dependent on a U.S. "strategic umbrella."

— Il Giornale (Milan).

There can be some doubt as to who, the United States or the Soviet Union, comes out the winner. But the identity of the loser appears evident: Europe.

— Le Figaro (Paris).

The accord will have value only if it is part of a coherent strategy for overall arms control and especially if it brings about a thaw in East-West relations. For the latter we need a grand design, badly missing now, which suits not only the two superpowers but also the Europeans specifically the Germans.

— De Standaard (Brussels).

Time presses on Europeans to think seriously about a common defense. If they don't wake up fast, they risk appearing as nothing but isolated dwarfs between the superpowers.

— Le Monde (Paris).

The superpowers, which are able to get rid of all of us, are becoming more civilized to each other. That is the real step forward.

— B.T. (Copenhagen).

When the superpowers decide on new negotiations for reducing a test ban treaty, and also talk optimistically about the possibilities for a long-range missile treaty, there is really a basis for using the strong word "historic."

— Arbeiderbladet (Oslo).

Only a few years ago, the arms race was a mad contest with no end in sight. Not only has it been stopped but it began a sort of retreat. This is more than just a piece of good news.

— El País (Madrid).

You can never, in the thick of events, emphatically identify the turning points of history. But [Friday] was probably one. It means, for the first time since the atomic bomb was invented, a real reduction in the ever growing stockpiles — a lifting, as opposed to a lengthening, shadow.

— The Guardian (London).

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## For the American Far Right, Black Is Red

By Anthony Lewis

BOSTON — The Citizens for Reagan movement is urging its 100,000 members to boycott Home Box Office, the cable television service, in protest against an HBO program. So is the Reverend Jerry Falwell's Moral Majority.

The target of these pressure tactics is a dramatized biography of Nelson Mandela, the imprisoned leader of the African National Congress of South Africa. The film was shown on HBO Sunday night.

As the letters make clear, the effort to punish HBO is not mere censorship. It is politics, of an extraordinary and self-revealing character.

The two right-wing organizations align themselves with the white government of South Africa against the political figure most reviled by the majority of South Africans. They dismiss as "communist" and "terrorist" the man regarded by Western democratic governments of all political hues, right to left, as the best hope for racial change in South Africa.

Peter T. Flaherty, chairman of Citizens for Reagan, wrote to HBO executives on July 17. He said that "a propaganda film" was going to be shown shortly before Congress would re-examine the South African sanctions legislation it passed over President Reagan's veto last year.

"Of course this is a free country," Mr. Flaherty said, "and HBO can offer its subscribers anything it wants, even pro-communist, pro-terrorist political films. You should be aware, however, that Citizens for Reagan is exercising the same freedom to urge our 100,000 members to terminate, or suspend for the month of September, their HBO service."

Mr. Falwell wrote in similar terms. "This film is nothing more than communism propaganda," he said. "The

Moral Majority and the Liberty Federation will be urging all of their supporters to boycott the use of HBO for the month of September."

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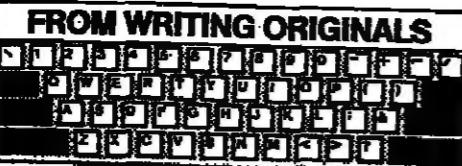
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Peter T. Flaherty, chairman of Citizens for Reagan







MONDAY, SEPTEMBER 21, 1987

## EUROBONDS

### Italy and Sweden Set Terms, Ending Lull in Eurodollars

By CARL GEWIRTZ  
*International Herald Tribune*

PARIS — Italy and Sweden broke the two-week lull of new-issue activity in the fixed-coupon sector of the Eurodollar bond market last week, a defiant move in a market where buyers are on strike. The secret of their success was to recognize that investors are unwilling to commit new cash in a market clouded by uncertainties about the upward drift of interest rates and the depreciation of the currency.

Adapting to these conditions, both issuers targeted their paper to worried investors already overloaded with dollar bonds.

Terms on the new issues were set to make a compelling case for investors to buy bonds they owned to raise cash to buy the new paper. The high quality of the issuers, the very short maturity of the new issues and the relatively high yield over comparably dated U.S. Treasury paper are exactly the kind of protection investors want if they are obliged to remain invested in dollar bonds.

Italy set a margin of 60 basis points, or 0.6 percentage point, over comparably dated U.S. Treasury paper, while Sweden came with a margin of 59 basis points.

Italy rarely taps the market in its own name and more often appears as guarantor of paper issued by state-owned entities.

Sweden, a prolific borrower, most recently paid a margin of 40 basis points over the Treasury yield. Thus, the high margins both issuers offered were considered attractive.

Italy's three-year offering was quite large, \$1 billion, which will be used to repay existing floating rate debt. Sweden's \$350 million of five-year paper was small by comparison but still the largest single fixed-rate offering yet floated by the government in this market.

Although both issues ended the week trading at discounts slightly larger than the fees paid to underwriters, this was considered quite a good performance given the gloom prevailing in the market.

ENERGUS pricing also helped Turkey place 200 million Deutsche marks of five-year bonds. These were priced at par bearing a coupon of 7 percent, a pick-up in yield of about 1/4 percentage points over what Österreichische Kontrollbank offered. Raising the same amount of money for the same maturity, the Austrian bank set a coupon of 5% percent with an offering price of 100% and had trouble finding buyers.

However, neither the mark nor the yen bond markets attracted investors. The concern there is that tax cuts and increased spending both West Germany and Japan are undertaking will translate into a higher level of deficit financing and higher interest rates.

The overall mood of all bond investors is that they have nothing to lose by sitting on the sidelines — in no major market are interest rates likely to fall, setting off a rally — and everything to gain by waiting to see where interest and currency rates stabilize.

Worth noting is the fact that despite the updrift in interest rates, liquidity in all the major markets remains abundant. The behavior of the stock markets says that money is not pouring into equities, but the shape of the yield curve suggests that cash is being parked in short-term deposits.

At the end of June, rates on short-term money ranging from one month to one year were nearly identical. Today, there is a half-percentage point difference, with rates stepping up as the maturity lengthens. These step-ups widen the further out the maturity goes into the capital markets, reflecting investor wariness about the long term, and the abundant liquidity in the very short-term market.

Japan remains the most liquid market of all, and to a considerable extent the way the Japanese invest their cash will set the tone for others to follow. At present, the Japanese are in a holding position, preparing their fiscal half-year reports for the end of September.

However, bankers in Tokyo report that foreign investment may subside as there is a substantial increase in loan demand from domestic companies building inventories and raising working capital. Borrowing from banks at the long-term prime rate of 5.2 percent is cheaper than paying 6 percent to issue five-year bonds. This increase in loan demand will leave the major financial institutions with less cash to invest in stocks and bonds.

The market last week also saw a convertible bond from a British company that was notable for the way it addressed the pre-emptive rights of existing shareholders.

Under British rules, shareholders either must approve any increase in the shares outstanding or be given rights to purchase the new shares to prevent any significant dilution of their hold-

See EUROBONDS, Page 11

**Cross Rates**

**Other Dollar Values**

**Forward Rates**

**Japanese Yen**

**Swiss Franc**

**British Pound**

**Canadian Dollar**

**French Franc**

**German Mark**

**Italian Lira**

**Swedish Krona**

**Swiss Franc**

**Yen**

**Other Currencies**

**Forward Rates**

**Japanese Yen**

**Swiss Franc**

**British Pound**

**Canadian Dollar**

**French Franc**

**German Mark**

**Italian Lira**

**Swedish Krona**

**Yen**

**Other Currencies**

**Forward Rates**

**Japanese Yen**

**Swiss Franc**

**British Pound**

**Canadian Dollar**

**French Franc**

**German Mark**

**Italian Lira**

**Swedish Krona**

**Yen**

**Other Currencies**

**Forward Rates**

**Japanese Yen**

**Swiss Franc**

**British Pound**

**Canadian Dollar**

**French Franc**

**German Mark**

**Italian Lira**

**Swedish Krona**

**Yen**

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**Japanese Yen**

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**Italian Lira**

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**Yen**

**Other Currencies**

**Forward Rates**

**Japanese Yen**

**Swiss Franc**

**British Pound**

**Canadian Dollar**

**French Franc**

**German Mark**

**Italian Lira**

**Swedish Krona**

**Yen**

**Other Currencies**

**Forward Rates**

**Japanese Yen**

**Swiss Franc**

**British Pound**

**Canadian Dollar**

**French Franc**

**German Mark**

**Italian Lira**

**Swedish Krona**

**Yen**

**Other Currencies**

**Forward Rates**

**Japanese Yen**

**Swiss Franc**

**British Pound**

**Canadian Dollar**

**French Franc**

**German Mark**

**Italian Lira**

**Swedish Krona**

**Yen**

**Other Currencies**

**Forward Rates**

**Japanese Yen**

**Swiss Franc**

**British Pound**

**Canadian Dollar**

**French Franc**

**German Mark**

**Italian Lira**

**Swedish Krona**

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**Other Currencies**

**Forward Rates**

**Japanese Yen**

**Swiss Franc**

**British Pound**

**Canadian Dollar**

**French Franc**

**German Mark**

**Italian Lira**

**Swedish Krona**

**Yen**

**Other Currencies**

**Forward Rates**

**Japanese Yen**

**Swiss Franc**

**British Pound**

**Canadian Dollar**

**French Franc**

**German Mark**

**Italian Lira**

**Swedish Krona**

**Yen**

**Other Currencies**

**Forward Rates**

**Japanese Yen**

**Swiss Franc**

**British Pound**

**Canadian Dollar**

**French Franc**

**German Mark**

**Italian Lira**

**Swedish Krona**

**Yen**

NASDAQ National Market

*OTC Consolidated trading for week ended Friday.* S-12

| Sales in<br>100s |     |       |       |       |      | Net<br>Chg |
|------------------|-----|-------|-------|-------|------|------------|
|                  |     | High  | Low   | Close |      |            |
| <b>A</b>         |     |       |       |       |      |            |
| AlW Bc           | 46  | 1390  | 14    | 1256  | 1362 | -          |
| ABS              |     | 5     | 1715  | 1715  | 1715 | -          |
| ACC Co           |     | 168   | 256   | 216   | 256  | -          |
| ADC              | 22  | 2044  | 2044  | 2044  | 2044 | -          |
| AEC              |     | 834   | 1414  | 1354  | 12   | -          |
| AEL              |     | 190   | 11    | 104   | 104  | -          |
| AEP              |     | 326   | 815   | 8     | 104  | -          |
| AIFS             |     | 801   | 1115  | 926   | 104  | -          |
| AIM Tel          |     | 2710  | 356   | 356   | 356  | -          |
| Alu Cr           |     | 243   | 1154  | 1154  | 1154 | -          |
| AME              |     | 4465  | 1415  | 1376  | 1296 | -          |
| ASA              |     | 7920  | 217   | 18    | 195  | -          |
| AST              |     | 780   | 120   | 1150  | 1205 | -          |
| ATI              |     | 120   | 120   | 20    | 20   | -          |
| AW A             |     | 10    | 10    | 10    | 10   | -          |
| AermBr           |     | 10    | 10    | 10    | 10   | -          |
| AermRJ           |     | 145   | 125   | 125   | 125  | -          |
| Abilhns          |     | 253   | 1317  | 1317  | 1317 | -          |
| AboLinc          |     | 31    | 3125  | 3125  | 3125 | -          |
| AcJes            |     | 3118  | 212   | 212   | 212  | -          |
| Acadim           |     | 156   | 856   | 856   | 256  | -          |
| Acaplin          | 10  | 445   | 1246  | 1414  | 1414 | -          |
| ACMTs            |     | 316   | 19    | 184   | 184  | -          |
| AcmsSi           |     | 326   | 154   | 165   | 165  | -          |
| AcArRi           |     | 151   | 7     | 17    | 17   | -          |
| AcAdUs           |     | 6416  | 216   | 216   | 216  | -          |
| AcImds           |     | 2151  | 2151  | 2172  | 2152 | -          |
| AcJus            |     | 4441  | 2116  | 2116  | 1952 | -          |
| AcadoLb          |     | 1872  | 256   | 256   | 256  | -          |
| Adas             |     | 325   | 216   | 216   | 216  | -          |
| Adas             |     | 2770  | 124   | 1056  | 1114 | -          |
| Adas             | 100 | 24    | 240   | 240   | 240  | -          |
| Adas             |     | 116   | 216   | 216   | 216  | -          |
| Admoc            |     | 340   | 196   | 196   | 146  | -          |
| AdobS S          |     | 7025  | 39    | 332   | 38   | -          |
| Adftec           |     | 65    | 1116  | 1116  | 1116 | -          |
| AdfCr            |     | 765   | 516   | 516   | 516  | -          |
| AdfRes           |     | 53    | 24    | 24    | 24   | -          |
| AdCat            |     | 12    | 34    | 34    | 34   | -          |
| AdGard           |     | 826   | 514   | 476   | 514  | -          |
| AdGard           |     | 128   | 816   | 774   | 814  | -          |
| AdGard           |     | 520   | 134   | 127   | 127  | -          |
| AdGard           |     | 4258  | 114   | 106   | 106  | -          |
| AdGard           |     | 171   | 56    | 56    | 56   | -          |
| AdGard           |     | 11024 | 204   | 25    | 25   | -          |
| AdGard           |     | 1409  | 1116  | 1042  | 1025 | -          |
| AdGard           |     | 395   | 6     | 3     | 4    | -          |
| AdGard           | 100 | 24    | 10416 | 426   | 426  | -          |
| AdGard           |     | 95    | 256   | 256   | 256  | -          |
| AerSv            |     | 59    | 256   | 196   | 216  | -          |
| AerSv            |     | 55    | 56    | 56    | 56   | -          |
| AerSv            |     | 700   | 152   | 152   | 152  | -          |
| AerSv            |     | 715   | 224   | 224   | 224  | -          |
| AerSv            |     | 884   | 28    | 28    | 274  | -          |
| AerSv            |     | 418   | 65    | 65    | 56   | -          |
| AerSv            |     | 1766  | 516   | 516   | 516  | -          |
| AirWise          |     | 1185  | 11    | 1046  | 1075 | -          |
| AirLnd           |     | 73    | 17    | 147   | 147  | -          |
| AirLnd           |     | 10    | 7     | 207   | 14   | -          |
| AirLnd           |     | 12    | 20    | 196   | 196  | -          |
| AirLnd           |     | 114   | 776   | 776   | 776  | -          |
| AirLnd           |     | 50    | 112   | 1     | 1    | -          |
| AirLnd           |     | 220   | 57    | 3939  | 3872 | -          |
| AirLnd           |     | 10    | 10    | 10    | 10   | -          |
| AirLnd           |     | 2641  | 114   | 1046  | 1174 | -          |
| AirLnd           |     | 1644  | 5216  | 67    | 616  | -          |
| AirLnd           |     | 16    | 9     | 1667  | 1777 | -          |
| AirLnd           |     | 14    | 2     | 14    | 14   | -          |
| AirLnd           |     | 1404  | 5216  | 67    | 616  | -          |
| AirLnd           |     | 60    | 3     | 2     | 236  | -          |
| AirLnd           |     | 94    | 2416  | 2216  | 2416 | -          |
| AirLnd           |     | 70    | 174   | 174   | 174  | -          |
| AirLnd           |     | 21    | 174   | 174   | 174  | -          |
| AirLnd           |     | 2165  | 152   | 152   | 152  | -          |
| AirLnd           |     | 1766  | 516   | 516   | 516  | -          |
| AirLnd           |     | 1185  | 11    | 1046  | 1075 | -          |
| AirLnd           |     | 73    | 17    | 147   | 147  | -          |
| AirLnd           |     | 10    | 7     | 207   | 14   | -          |
| AirLnd           |     | 12    | 20    | 196   | 196  | -          |
| AirLnd           |     | 114   | 776   | 776   | 776  | -          |
| AirLnd           |     | 50    | 112   | 1     | 1    | -          |
| AirLnd           |     | 220   | 57    | 3939  | 3872 | -          |
| AirLnd           |     | 10    | 10    | 10    | 10   | -          |
| AirLnd           |     | 2641  | 114   | 1046  | 1174 | -          |
| AirLnd           |     | 1644  | 5216  | 67    | 616  | -          |
| AirLnd           |     | 60    | 3     | 2     | 236  | -          |
| AirLnd           |     | 94    | 2416  | 2216  | 2416 | -          |
| AirLnd           |     | 70    | 174   | 174   | 174  | -          |
| AirLnd           |     | 21    | 174   | 174   | 174  | -          |
| AirLnd           |     | 2165  | 152   | 152   | 152  | -          |
| AirLnd           |     | 1766  | 516   | 516   | 516  | -          |
| AirLnd           |     | 1185  | 11    | 1046  | 1075 | -          |
| AirLnd           |     | 73    | 17    | 147   | 147  | -          |
| AirLnd           |     | 10    | 7     | 207   | 14   | -          |
| AirLnd           |     | 12    | 20    | 196   | 196  | -          |
| AirLnd           |     | 114   | 776   | 776   | 776  | -          |
| AirLnd           |     | 50    | 112   | 1     | 1    | -          |
| AirLnd           |     | 220   | 57    | 3939  | 3872 | -          |
| AirLnd           |     | 10    | 10    | 10    | 10   | -          |
| AirLnd           |     | 2641  | 114   | 1046  | 1174 | -          |
| AirLnd           |     | 1644  | 5216  | 67    | 616  | -          |
| AirLnd           |     | 60    | 3     | 2     | 236  | -          |
| AirLnd           |     | 94    | 2416  | 2216  | 2416 | -          |
| AirLnd           |     | 70    | 174   | 174   | 174  | -          |
| AirLnd           |     | 21    | 174   | 174   | 174  | -          |
| AirLnd           |     | 2165  | 152   | 152   | 152  | -          |
| AirLnd           |     | 1766  | 516   | 516   | 516  | -          |
| AirLnd           |     | 1185  | 11    | 1046  | 1075 | -          |
| AirLnd           |     | 73    | 17    | 147   | 147  | -          |
| AirLnd           |     | 10    | 7     | 207   | 14   | -          |
| AirLnd           |     | 12    | 20    | 196   | 196  | -          |
| AirLnd           |     | 114   | 776   | 776   | 776  | -          |
| AirLnd           |     | 50    | 112   | 1     | 1    | -          |
| AirLnd           |     | 220   | 57    | 3939  | 3872 | -          |
| AirLnd           |     | 10    | 10    | 10    | 10   | -          |
| AirLnd           |     | 2641  | 114   | 1046  | 1174 | -          |
| AirLnd           |     | 1644  | 5216  | 67    | 616  | -          |
| AirLnd           |     | 60    | 3     | 2     | 236  | -          |
| AirLnd           |     | 94    | 2416  | 2216  | 2416 | -          |
| AirLnd           |     | 70    | 174   | 174   | 174  | -          |
| AirLnd           |     | 21    | 174   | 174   | 174  | -          |
| AirLnd           |     | 2165  | 152   | 152   | 152  | -          |
| AirLnd           |     | 1766  | 516   | 516   | 516  | -          |
| AirLnd           |     | 1185  | 11    | 1046  | 1075 | -          |
| AirLnd           |     | 73    | 17    | 147   | 147  | -          |
| AirLnd           |     | 10    | 7     | 207   | 14   | -          |
| AirLnd           |     | 12    | 20    | 196   | 196  | -          |
| AirLnd           |     | 114   | 776   | 776   | 776  | -          |
| AirLnd           |     | 50    | 112   | 1     | 1    | -          |
| AirLnd           |     | 220   | 57    | 3939  | 3872 | -          |
| AirLnd           |     | 10    | 10    | 10    | 10   | -          |
| AirLnd           |     | 2641  | 114   | 1046  | 1174 | -          |
| AirLnd           |     | 1644  | 5216  | 67    | 616  | -          |
| AirLnd           |     | 60    | 3     | 2     | 236  | -          |
| AirLnd           |     | 94    | 2416  | 2216  | 2416 | -          |
| AirLnd           |     | 70    | 174   | 174   | 174  | -          |
| AirLnd           |     | 21    | 174   | 174   | 174  | -          |
| AirLnd           |     | 2165  | 152   | 152   | 152  | -          |
| AirLnd           |     | 1766  | 516   | 516   | 516  | -          |
| AirLnd           |     | 1185  | 11    | 1046  | 1075 | -          |
| AirLnd           |     | 73    | 17    | 147   | 147  | -          |
| AirLnd           |     | 10    | 7     | 207   | 14   | -          |
| AirLnd           |     | 12    | 20    | 196   | 196  | -          |
| AirLnd           |     | 114   | 776   | 776   | 776  | -          |
| AirLnd           |     | 50    | 112   | 1     | 1    | -          |
| AirLnd           |     | 220   | 57    | 3939  | 3872 | -          |
| AirLnd           |     | 10    | 10    | 10    | 10   | -          |
| AirLnd           |     | 2641  | 114   | 1046  | 1174 | -          |
| AirLnd           |     | 1644  | 5216  | 67    | 616  | -          |
| AirLnd           |     | 60    | 3     | 2     | 236  | -          |
| AirLnd           |     | 94    | 2416  | 2216  | 2416 | -          |
| AirLnd           |     | 70    | 174   | 174   | 174  | -          |
| AirLnd           |     | 21    | 174   | 174   | 174  | -          |
| AirLnd           |     | 2165  | 152   | 152   | 152  | -          |
| AirLnd           |     | 1766  | 516   | 516   | 516  | -          |
| AirLnd           |     | 1185  | 11    | 1046  | 1075 | -          |
| AirLnd           |     | 73    | 17    | 147   | 147  | -          |
| AirLnd           |     | 10    | 7     | 207   | 14   | -          |
| AirLnd           |     | 12    | 20    | 196   | 196  | -          |
| AirLnd           |     | 114   | 776   | 776   | 776  | -          |
| AirLnd           |     | 50    | 112   | 1     | 1    | -          |
| AirLnd           |     | 220   | 57    | 3939  | 3872 | -          |
| AirLnd           |     | 10    | 10    | 10    | 10   | -          |
| AirLnd           |     | 2641  | 114   | 1046  | 1174 | -          |
| AirLnd           |     | 1644  | 5216  | 67    | 616  | -          |
| AirLnd           |     | 60    | 3     | 2     | 236  | -          |
| AirLnd           |     | 94    | 2416  | 2216  | 2416 | -          |
| AirLnd           |     | 70    | 174   | 174   | 174  | -          |
| AirLnd           |     | 21    | 174   | 174   | 174  | -          |
| AirLnd           |     | 2165  | 152   | 152   | 152  | -          |
| AirLnd           |     | 1766  | 516   | 516   | 516  | -          |
| AirLnd           |     | 1185  | 11    | 1046  | 1075 | -          |
| AirLnd           |     | 73    | 17    | 147   | 147  | -          |
| AirLnd           |     | 10    | 7     | 207   | 14   | -          |
| AirLnd           |     | 12    | 20    | 196   | 196  | -          |
| AirLnd           |     | 114   | 776   | 776   | 776  | -          |
| AirLnd           |     | 50    | 112   | 1     | 1    | -          |
| AirLnd           |     | 220   | 57    | 3939  | 3872 | -          |
| AirLnd           |     | 10    | 10    | 10    | 10   | -          |
| AirLnd           |     | 2641  | 114   | 1046  | 1174 | -          |
| AirLnd           |     | 1644  | 5216  | 67    | 616  | -          |
| AirLnd           |     | 60    | 3     | 2     | 236  | -          |
| AirLnd           |     | 94    | 2416  | 2216  | 2416 | -          |
| AirLnd           |     | 70    | 174   | 174   | 174  | -          |
| AirLnd           |     | 21    | 174   | 174   | 174  | -          |
| AirLnd           |     | 2165  | 152   | 152   | 152  | -          |
| AirLnd           |     | 1766  | 516   | 516   | 516  | -          |
| AirLnd           |     | 1185  | 11    | 1046  | 1075 | -          |
| AirLnd           |     | 73    | 17    | 147   | 147  | -          |
| AirLnd           |     | 10    | 7     | 207   | 14   | -          |
| AirLnd           |     | 12    | 20    | 196   | 196  | -          |
| AirLnd           |     | 114   | 776   | 776   | 776  | -          |
| AirLnd           |     | 50    | 112   | 1     | 1    | -          |
| AirLnd           |     | 220   | 57    | 3939  | 3872 | -          |
| AirLnd           |     | 10    | 10    | 10    | 10   | -          |
| AirLnd           |     | 2641  | 114   | 1046  | 1174 | -          |
| AirLnd           |     | 1644  | 5216  | 67    | 616  | -          |
| AirLnd           |     | 60    | 3     | 2     | 236  | -          |
| AirLnd           |     | 94    | 2416  | 2216  | 2416 | -          |
| AirLnd           |     | 70    | 174   | 174   | 174  | -          |
| AirLnd           |     | 21    | 174   | 174   | 174  | -          |
| AirLnd           |     | 2165  | 152   | 152   | 152  | -          |
| AirLnd           |     | 1766  | 516   | 516   | 516  | -          |
| AirLnd           |     | 1185  | 11    | 1046  | 1075 | -          |
| AirLnd           |     | 73    | 17    | 147   | 147  | -          |
| AirLnd           |     | 10    | 7     | 207   | 14   | -          |
| AirLnd           |     | 12    | 20    | 196   | 196  | -          |
| AirLnd           |     | 114   | 776   | 776   | 776  | -          |
| AirLnd           |     | 50    | 112   | 1     | 1    | -          |
| AirLnd           |     | 220   | 57    | 3939  | 3872 | -          |
| AirLnd           |     | 10    | 10    | 10    | 10   | -          |
| AirLnd           |     | 2641  | 114   | 1046  | 1174 | -          |
| AirLnd           |     | 1644  | 5216  | 67    | 616  | -          |
| AirLnd           |     | 60    | 3     | 2     | 236  | -          |
| AirLnd           |     | 94    | 2416  | 2216  | 2416 | -          |
| AirLnd           |     | 70    | 174   | 174   | 174  | -          |
| AirLnd           |     | 21    | 174   | 174   | 174  | -          |
| AirLnd           |     | 2165  | 152   | 152   | 152  | -          |
| AirLnd           |     | 1766  | 516   | 516   | 516  | -          |
| AirLnd           |     | 1185  | 11    | 1046  | 1075 | -          |
| AirLnd           |     | 73    | 17    | 147   | 147  | -          |
| AirLnd           |     | 10    | 7     | 207   | 14   | -          |
| AirLnd           |     | 12    | 20    | 196   | 196  | -          |
| AirLnd           |     | 114   | 776   | 776   | 776  | -          |
| AirLnd           |     | 50    | 112   | 1     | 1    | -          |
| AirLnd           |     | 220   | 57    | 3939  | 3872 | -          |
| AirLnd           |     | 10    | 10    | 10    | 10   | -          |
| AirLnd           |     | 2641  | 114   |       |      |            |

# A.M.S use I.M.

Advertising Managers and Media Planners select International Management because they know it goes direct to the market they most want to reach – the top decision makers in Europe and the Middle East.

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## Chicago Exchange Options

*Figures as of close of trading Friday.*

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## ROBONDS:

(See first finance page)  
Anonymously, British compa-  
nies are known of issuing up to  
£100 million worth of new stock without  
approval or offering pre-  
-

But a number of new issues are increasing the outstanding debt by 4.9 percent; drawn down from institutional investors the permissible dilution has subsequently cut to 2.5 percent.

Convertible bond to be offered  
domestically and internationally.  
\$100 million of 15% -year  
notes a coupon of 5 1/4 per-  
cent will be convertible into  
100 shares at 20.8 percent  
over the current price. If  
the price fails to rise, invest-  
ors have the option after five years  
of early redemption of the  
notes at a premium price of 129  
and face value. This gives  
the company a

## IN: Many Economies

*Continued from Page 1)*  
Japan should have reduced its trade surpluses by making its exports less expensive and imports more expensive.

surplus, while it has for the last four months, large, and America's trade, a considerable portion of which, is with Japan.

costs and cutting margins companies have remained competitive, even at to-  
tally different rates.

"It's making a faster adjustment," said Nicholas Sar-  
ra, an economist for Salomon Brothers, New York.

"It doesn't mean that if political  
pressures are to cor-  
rect the trade imbalance, the

S. Bonds Mfg. Co.

Phillip H. Wiggins  
*Wall Street Journal*  
NEW YORK — Prices of gov-  
ernment securities ended mixed  
yesterday as the dollar came under  
pressure overseas on speculation  
that the Group of Seven nations  
will not agree to a currency  
adjustment. Prices had sur-  
prised on the opening day of the  
week.

# Red Terrorism Is Unwante For Now

By Jim Roach

## New International Bond Issues

Compiled by Laurence Desvillettes

| Issuer                                   | Amount<br>(millions) | Mat. | Coup.<br>% | Price<br>end<br>week | Price<br>and<br>week | Terms  |
|--|----------------------|------|------------|----------------------|----------------------|--|
| <b>FLOATING RATE NOTES</b>               |                      |      |            |                      |                      |  |
| Citrus VI                                | \$100                | 1992 | 0.23       | 100                  | —                    | Over 6-month Libor. Noncallable. Fees 0.10%. Discount fees \$100,000.  |
| Flash One                                | \$50                 | 1992 | 0.21       | 100.10               | —                    | Over 6-month Libor. Noncallable. Fees 0.13%. Discount fees \$100,000.  |
| JETS 2                                   | \$55                 | 1992 | 1%         | 100                  | —                    | Over 6-month Libor. Noncallable. Fees 0.10%. Discount fees \$100,000.  |
| Leeds Permanent<br>Building Society      | £100                 | 1994 | 1%         | 100                  | —                    | Over 3-month Libor until 1990 and a minimum of 0.15 over thereafter. Redemption fee in 1990 and 1992. Fees 0.10%.  |
| TMC Securities<br>Number 3               | £100                 | 2015 | 3%         | 100                  | —                    | Over 3-month Libor. Average life 5 to 7 years. Fees 0.40%.   |
| Mitsui Financial<br>Services (Australia) | Aus 50               | 1992 | 0.45       | 100.15               | —                    | Below the 3-month Australian Bank Bill. Redemption of par on every interest payment date. Fees 0.15%.  |
| <b>FIXED-COUPON</b>                      |                      |      |            |                      |                      |  |
| Italy                                    | \$1,000              | 1990 | 9          | 100%                 | 99.00                | Noncallable. Fees 1.00%. Discount fees \$10,000.   |
| Sweden                                   | \$350                | 1992 | 9%         | 101%                 | 99.50                | Noncallable. Fees 1.00%.   |
| Central Bank of<br>Turkey                | DM 200               | 1992 | 7          | 100                  | 99.00                | Noncallable. Fees 2%.  |
| Oesterreichische<br>Kontrollbank         | DM 200               | 1992 | 5%         | 100%                 | 98.25                | Noncallable. Fees 2%.  |
| Finland                                  | DK 500               | 1994 | 10%        | 99%                  | —                    | Noncallable. Fees 1.00%.   |
| Heron Int'l Finance                      | £50                  | 1993 | 11         | 101%                 | 99.50                | Noncallable. Fees 1.00%.   |
| Eurofima                                 | ECU 100              | 1992 | 8%         | 101%                 | 98.25                | Noncallable. Fees 1.00%.   |
| Ford Credit Canada                       | CS 100               | 1992 | 11%        | 101%                 | 99.50                | Noncallable. Fees 1.00%.   |
| Vienna City                              | CS 75                | 1992 | 11%        | 101%                 | 99.38                | Noncallable. Fees 1.00%.   |
| Xerox Canada<br>Finance                  | CS 90                | 1992 | 11%        | 101%                 | 98.75                | Noncallable. Fees 1.00%.   |
| Denmark                                  | Nkr 60               | 1989 | 17%        | 101%                 | 99.50                | Noncallable. Fees 1.00%.   |
| Groups Bruxelles<br>Lambert              | Nkr 50               | 1990 | 17%        | 101%                 | 100.88               | Noncallable. Fees 1.00%.   |
| <b>BONITY-LINKED</b>                     |                      |      |            |                      |                      |  |
| Hodogaya Chemical                        | \$ 50                | 1992 | 3%         | 100                  | —                    | Noncallable. Each \$5,000 note with one warrant exercisable into company's shares of 825 yen per share and of 145.25 yen per dollar. Fees 2.00%.   |
| Keppel                                   | \$ 75                | 1997 | open       | 100                  | 99.38                | Coupon indicated at 2% to 2%. Callable at 102 in 1992. Convertible or on expected 4 to 6% premium. Fees 2.00%. Terms to be set Sept. 29.   |
| Nippon Credit Bank                       | \$150                | 2002 | open       | 100                  | 98.00                | Coupon indicated at 10%. Callable at 103 in 1992. Convertible or on expected 25% premium. Fees 2.00%. Terms to be set Sept. 24. \$24,500 million issued in Europe and \$30 million issued in Asia. |
| Sankyo Aluminum<br>Industry              | \$ 70                | 1992 | 3%         | 100                  | —                    | Noncallable. Each \$5,000 note with one warrant exercisable into company's shares of 849 yen per share and of 144.80 yen per dollar. Fees 2.00%.   |
| Seikai Jushi                             | \$ 30                | 1992 | 3%         | 100                  | 94.00                | Noncallable. Each \$5,000 note with one warrant exercisable into company's shares of 728 yen per share and of 144.20 yen per dollar. Fees 2.00%.   |
| Stanley Electric                         | \$100                | 1992 | open       | 100                  | 97.50                | Coupon indicated at 3.0%. Noncallable. Each \$5,000 note with one warrant exercisable into company's shares of an expected 22% premium. Fees 2.00%. Terms to be set Sept. 24.                      |
| Tokyo Kokusai                            | \$ 25                | 1992 | 3%         | 100                  | —                    | Noncallable. Each \$5,000 note with one warrant exercisable into company's shares of 683 yen per share and of 143.25 yen per dollar. Fees 2.00%.   |
| Williams (A.L.)                          | \$ 70                | 2002 | 4%         | 100                  | 101.00               | Noncallable. Redemptions at 128% in 1992 to yield 9.04%. Convertible of \$284 per share, a 22% premium. Fees 1.00%.  |
| Metallgesellschaft                       | DM 200               | 1997 | 6%         | 125                  | 124.00               | Noncallable. Bonds with warrants exercisable into shares of parent company's 370 marks per share, a 27% premium. Fees 2.00%.   |
| London Int'l Group                       | \$ 50                | 2002 | open       | 100                  | 101.75               | Coupon indicated at 4%. Redemptions in 1992 to yield 8% to 8.05%. Convertible or on expected 22 to 26% premium. Fees 2.00%. Terms to be set Sept. 24.  |
| Nest                                     | \$ 100               | 2003 | 5%         | 100                  | —                    | Redemptions of 12% in 1992 to yield 10.40%. Convertible of 450 cents per share, a 22% premium. Fees 1.00%. Offered to shareholders via rights issue.   |

## EUROBONDS: Italy, Sweden End Eurodollar Lull

(Continued from first finance page)

ings. Until recently, British companies had the leeway of issuing up to 5 percent of new stock without seeking approval or offering preemptive rights. But a number of equity issues increasing the outstanding stock by 4.9 percent drew protest from institutional investors and the permissible dilution rate was subsequently cut to 2.5 percent.

Next PLC, a chain of retail stores that is increasing its outstanding equity by 6.4 percent, launched the first convertible bond to be offered domestically and internationally. Its \$100 million of 15-year bonds carries a coupon of 5.5 percent and will be convertible into common shares at a 20.8 percent premium over the current price. If the share price fails to rise, investors have the option after five years to request early redemption of the bonds at a premium of 12.9 percent of face value. This gives an effective yield of 10.46 percent, about 4.6 points more than the cur-

rent yield on five-year government bonds.

Over the next three weeks, these bonds will be available only to existing shareholders, who have the right to buy £1 of convertible bonds for each 3.57 shares they own.

Normally, pre-emptive rights are offered to shareholders at a discount from the prevailing price of the shares. In this case, the discount is expected to be around 4 percent.

The underlying convertible bond will then be available for sale to outsiders, with domestic investors receiving registered bonds and foreign investors receiving bearer securities.

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But at present the convertible bond would be expected to trade at a premium of about 4 percent over the par subscription price. However, the rights holders can buy the bonds at par.

For small shareholders who opt not to buy additional shares, the commission on selling the rights could eat up the income they re-

## YEN: Many Economists Now Expect It to Stay Strong

(Continued from Page 1)

rise. A higher yen should have reduced Japan's trade surpluses by making its exports expensive and by making imports more attractive. But the trade surplus, while it has dropped for the last four months, remains large. And America's trade deficit, a sizable portion of which comes from trade with Japan, reached a monthly record of \$16.5 billion in July.

By paring costs and cutting margins, Japanese companies have remained competitive, even at today's exchange rates.

"They're making a faster adjustment than almost anybody thought was possible," said Nicholas Sargen, an economist for Salomon Brothers in New York.

That may mean that if political and economic pressures are to correct the trade imbalance, the yen

must rise further and the dollar must drop further. At the least, continued large trade surpluses with the United States suggest that the yen is unlikely to drop very far until the imbalances begin to correct themselves.

Just the expectations of a stronger yen are likely to have an impact. Japanese manufacturers, for example, might step up plans to build factories abroad, in the belief that a higher yen will price Japanese goods out of the market. Some institutional investors might become wary of large purchases of American securities, for fear of being hurt by exchange rate movements.

But the pace of the yen's surge has been slowing over the last 12 months, and some analysts think that trend may continue. They feel that the Japanese government will make efforts to prevent the yen from rising much more, and that

the U.S. government might try to curtail a further drop in the dollar.

Some Japanese economists say the yen is now overvalued in terms of buying power. One common measure of purchasing power parity is to take a basket of goods and price them in the United States in dollars and in Japan in yen. The exchange rate at which the amounts are equivalent is regarded by some experts as an indication of roughly where market rates are likely to drift.

One problem, however, is that estimates of purchasing power parity depend on what goods are priced.

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the U.S. government might try to curtail a further drop in the dollar.

Dealers said the dollar came under pressure overseas after news services carried a report from a

Japanese newspaper that the G-7 meeting was likely to reach tacit agreement to lower the dollar's "reference range" from its current 140 to 160 yen range to a range of 130 to 150.

By late in the day, the 8% percent bond due in 2017 was at 93 9/32, off 5/32, to yield 9.55 percent. But some medium-term securities rose.

The Commerce Department reported that the growth in the nation's gross national product in the second quarter was at a 2.5 percent seasonally adjusted annual rate—a revision from the 2.3 percent previously reported.

## U.S. Bonds Mixed Amid Pressure on Dollar

By Phillip H. Wiggins

NEW YORK — Prices of government securities ended mixed Friday, after the dollar came under pressure overseas after news services carried a report from a

Japanese newspaper that the G-7 meeting was likely to reach tacit agreement to lower the dollar's "reference range" from its current 140 to 160 yen range to a range of 130 to 150.

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But that optimism did not carry over for long in Friday's trading, as

## BUSINESS ROUNDUP

### AmEx Quietly Funded Credit-Card Newsletter

Washington Post Service

WASHINGTON — American Express Co. has been financing, for more than a year and without acknowledgement, a newsletter that criticizes the interest rates charged by competing bank credit cards.

American Banker, a trade publication, and Friday's *Bank Credit Card Observer*, produced in Kendall Park, New Jersey, had received subsidies "likely to approach \$100,000" by the end of the year.

After the *American Banker* report was published, American Express and John C. Pollock, the newsletter's publisher, confirmed the arrangement.

Mr. Pollock acknowledged that he was getting a monthly grant of \$20,000 from American Express.

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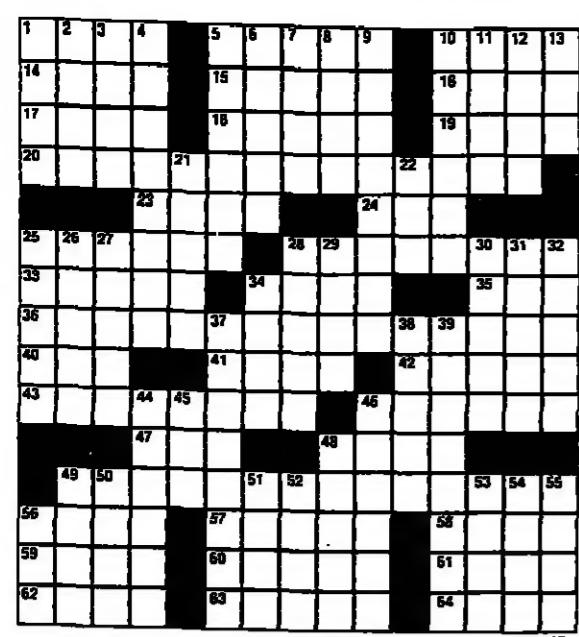
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**ACROSS**

- 1 Notorious Berlin landmark
- 5 Brazilian dance
- 10 Exit
- 14 Assam silkworm
- 15 Red as —
- 16 The — Eagle
- 17 Sailor
- 18 The Louvre, e.g.
- 19 Competent
- 20 What an oil millionaire has?
- 22 Fencing foil
- 24 Short-haired dog
- 25 Finally!
- 28 Iron men?
- 33 Take care of
- 34 Wellaway!
- 35 No, to Burns
- 36 Be like Daddy Warbucks
- 40 Compass heading
- 41 Acress
- 42 Merkel et al.
- 43 Whittled
- 44 Made notches
- 45 Skinflint
- 47 Cobbler's tool
- 48 Logical
- 49 Sign of fiscal fitness?
- 56 Do some darning
- 57 Utopian
- 58 Medicinal plant
- 59 Mexican finger food
- 60 This gives Paris a white Christmas
- 61 Behind time
- 62 Check
- 63 Dead duck
- 64 Legal attachment
- 65 —
- 66 Jack or Clifton
- 67 Field of work
- 68 Ananias
- 69 Poet Warren or Wilbur
- 70 Young salmon
- 71 Maltreat
- 72 In the middle: Comb. form
- 73 Gripes
- 74 — in a reapt
- 75 Loud metallic sounds
- 76 Morning garb
- 77 Exclusively
- 78 Itsy-bitsy
- 79 England's — Downs
- 80 Whetted
- 81 Atlas abbr.

**DOWN**

- 1 Zola Budd
- 2 Field of work
- 3 Ananias
- 4 Poet Warren or Wilbur
- 5 Young salmon
- 6 Maltreat
- 7 In the middle: Comb. form
- 8 Gripes
- 9 — in a reapt
- 10 Loud metallic sounds
- 11 Morning garb
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- 64 Itsy-bitsy
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- 66 Whetted

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## DENNIS THE MENACE



## JUMBLE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

**YAHND**



**ZAMIE**



**HERGAT**



**MIRAPI**



Print answer here: **YAHND** **ZAMIE** **HERGAT** **MIRAPI**

Answers tomorrow

Jumble: EXULT CHOKE TEACUP BRANCH

Answer: Often follows opulence—CORPULENCE

Friday's Jumble: **YAHND** **ZAMIE** **HERGAT** **MIRAPI**

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Answers tomorrow



Ken Henry, here outreaching Gerrick McPhearson, made six receptions for 120 yards and one touchdown to help Southern Cal down Boston College, 23-17, Saturday in Los Angeles.

## Falcons Edge Florida Upsets Alabama; Redskins in Final Quarter

Compiled by Our Staff From Dispatches

BIRMINGHAM, Alabama —

Freshman Emmitt Smith broke a 57-year school record in helping Florida knock Alabama from the unbeaten ranks on Saturday.

Smith rushed for 224 yards on 39 carries — both school records — and scored two touchdowns to lift Florida to a 23-14 upset over the Crimson Tide.

"This was the third game and we did it without any mistakes," said Smith, who played sparingly against Miami in the season opener. "I played a lot sooner today than I did in Miami. I was just ready to play. As long as the job gets done, I don't care who gets the record. The record I set today was due to the blocking up front."

Bobby Humphrey, who set an Alabama rushing record with 1,471 yards last year and gained 220 a week ago against Penn State, ran for 73 yards in 19 carries against a grinding defense that registered six sacks.

Smith topped Florida's single-game rushing record of 218 yards set by Red Bethea against Chicago in 1930. Neal Anderson, currently playing for the Chicago Bears, held the previous school mark for carries with 33 against Kentucky in 1962.

Ohio State 24, Oregon 14: In Columbus, Ohio, Vince Workman rushed for 162 yards and Tom Tupa threw two third-quarter touchdown passes to lift Ohio State. Tupa hit tight end Jay Koch with a 4-yard scoring pass with 4:29 left in the period and added a 19-yard TD pass to fullback George Cooper 74 seconds later.

Clemson 21, Georgia 20: In Clemson, South Carolina, David Treadwell kicked four field goals, including the game-winner from 21 yards with two seconds left, to lift Clemson. Treadwell's final field goal, his 10th in three games, was set up after the Tigers, 3-0, had cut the Georgia lead to 20-18 on a safety with 5:38 to play.

Arkansas 20, Texas 15: In Fayetteville, Arkansas, freshman Quin Groves, a surprise starter at quarterback, ran for 81 yards to spark Arkansas to its 11th consecutive victory. Groves, who started for the injured Greg Thomas, scrambled for first downs three times on third-and-long situations as the Razorbacks built a 20-0 half-time lead.

Southern Cal 23, Boston College 17: In Los Angeles, Rodney Peete set up an 11-yard tie-breaking pass and Clay Matthews returned an interception 26 yards for his first career touchdown as the Bruins defeated Pittsburgh. Johnson intercepted a pass at the Pittsburgh 23-yard line when Louis Lipp dropped the ball but kicked it before it hit the ground.

## Soviet Soccer Team Turns Pro With 'Self-Financing'

The Associated Press

MOSCOW — The Soviet Union has its first professional sports team. One of the country's top soccer clubs has switched to "self-financing," a new management system that will enable the team to make money — or lose it — on its own.

The Tass news agency and the newspaper Sovetskij Sport reported Saturday that the Dnepropetrovsk in the Ukraine would be getting no more subsidies from the government.

Players' salaries, facilities, equipment and all other expenses will be paid out of ticket receipts, donations from fans and sales of souvenirs and emblems, Tass said.

Dnep is one of the 12 soccer teams in the Soviet Union's top league, which participates in European competitions. "Our financial success is tied, first of all, to our success in getting into the national championships and other tournaments and depends, of course, on the quality of Dnep's play," said Coach Yevgeny Kucherevsky.

Most Soviet sports are funded by the government, which in turn takes in some income from ticket sales. But the traditional system of management lacks a profit motive and most teams are believed to be operate in the red.

Soviet sports officials have previously denied the existence of professional sports in their country. "Sport in the USSR is a means of education and a source of health but not of enrichment or profit," the Novosti press agency said in a handbook issued for the 1980 Olympic Games in Moscow.

## SPORTS

# Brewers Defeat Tigers, Trimming Lead in AL East

Compiled by Our Staff From Dispatches

DETROIT — Dale Sveum, Robin Yount and Bill Schroeder all hit two-run home runs Sunday to help the Milwaukee Brewers break the Detroit Tigers' six-game winning streak with an 11-4 victory.

Paul Molitor and Glenn Bragg also homered for the Brewers.

Detroit lost a full game in the American League East and now are just half a game in front as the Toronto Blue Jays won Sunday in their game against the New York Yankees.

Juan Nieves (13-7) won for the seventh time in his last eight decisions, and Chuck Crim worked 3 1/3 innings for his 10th save. Jack Morris (18-9) was the loser.

Morris, who has given up 39 home runs — second only to Bert Blyleven's 42 — was in trouble from the first pitch. Molitor, Yount and Bragg opened the game with singles to give Milwaukee a 1-0 lead.

Left-fielder Kirk Gibson misplayed B.J. Surhoff's fly ball to open Milwaukee's four-run second inning. Two outs later, Sveum hit his 23rd homer. Molitor doubled and Yount hit his 18th homer.

Nieves hit Mike Heath to start the third and Gibson beat out a bunt single two outs later. Alan Trammell walked to load the bases and Larry Herndon lined a two-run single to center to make it 5-2.

Molitor hit his 14th home run, leading off the fifth inning, to give the Brewers a 6-2 lead.

The Brewers added four more runs off reliever Eric King in the seventh. Greg Brock doubled with two out, Ron DeJong walked and Surhoff doubled both home. Schroeder hit his 13th home run to increase Milwaukee's lead to 10-2.

Bragg led off the ninth with his 13th homer.

Gibson hit his 22nd homer to open the eighth. Trammell followed with a single, went to third on a single by pinch hitter John Grubb and scored when Jim Morrison bunted and was thrown out at first.

Blue Jays 6, Yankees 2: In New York, George Bell, Nelson Liriano and Willie Upshaw homered as Toronto moved within half a game of Detroit with a split of the four-game series. Bell's home run was his 46th, tying him with Mark McGwire of Oakland for the lead in the major leagues.

Toronto's manager, Jimy Williams, played the final three games of the series under protest because of field conditions at Yankee Stadium, won up a week ago Saturday night by a college football game played in the rain.

(UPI, AP)

## SUNDAY BASEBALL

Twins 3, Indians 2: In Minneapolis, Kirby Puckett hit a two-run home run and Lee Straker allowed six hits in six innings, pacing the Twins, leaders in the AL West, over Cleveland. Puckett also doubled.

Straker struck out four and walked two before he was relieved by Juan Berenguer. Jeff Reardon pitched the Sox 1 1/3 scoreless.

Red Sox 5, Orioles 1: In Baltimore, Roger Clemens earned his 17th victory with a three-hitter, and Dwight Evans hit his 34th home run as Boston downed the Orioles in the opener of a double-header.

Cardinals 10, Cubs 2: In the National League, in St. Louis, Missouri, John Morris drove in a career-high four runs with two singles and an infield hit and Vince Coleman knocked in three leading the Cardinals to victory over Chicago. The Cardinals remain the leaders in the National League East.

Right-hander Bob Forsch (11-5) weathered Andre Dawson's two-run homer in the first to win for the first time in six starts since Aug. 10. Forsch, 37, allowed three hits and struck out eight before leaving with two outs in the sixth because of a strained groin. Dawson's homer was his 45th, the most in the National League.

Astros 3, Padres 2: In Houston, pinch-hitter Jim Pankovits lined a bases-loaded single in left in the ninth, giving the Astros the victory over San Diego. The defeat snapped a five-game winning streak for the Padres and a four-game losing streak for the Astros.

Houston scored its first two runs home runs by a third baseman as Philadelphia downed the Expos. Schmidt hit a two-run homer in the eighth, giving him 526 for his career and 487 as a third baseman, one more than Eddie Mathews. Gross (9-14) struck out seven and walked three as he won for the first time since Aug. 15.

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Phillies 4, Expos 1: In Montreal, Kevin Gross homered and pitched five-hitter through 7 1/2 innings and Mike Schmidt set a record for home runs by a third baseman as Philadelphia downed the Expos.

Atlanta 1, Padres 0: In Houston, pinch-hitter Jim Pankovits lined a bases-loaded single in left in the ninth, giving the Astros the victory over San Diego. The defeat snapped a five-game winning streak for the Padres and a four-game losing streak for the Astros.

Rangers 4, Angels 3: In Arlington, Texas, Scott Fletcher singled with one out in the 10th to score Bob Brower from second base.

Yankees 4, Blue Jays 2: In New York, Rickey Henderson led off the first with a homer and hit a tie-breaking single in the seventh, and Bill Gullickson won his 10th career game as the Yankees beat Toronto.

Twins 3, Indians 1: In Minneapolis, Gary Templeton homered with two out in the 14th, carrying San Diego to victory over the Astros.

Braves 10, Dodgers 7: In Los Angeles, Ron Gant singled home two runs to highlight a seven-run eighth that rallied Atlanta.

Mets 5, Pirates 4: In Pittsburgh, Keith Hernandez hit a five-run fifth with his sixth career grand slam, giving New York its victory.

Tigers 3, Brewers 2: In the American League, in Detroit, Chet Lemon and Darrel Evans won his seventh consecutive game. Alexander extended his string of scoreless innings to 28 before Milwaukee scored twice in the ninth.

Athletics 9, Royals 5: In Kansas City, Missouri, Mark McGwire drove in three runs with his 46th

home run and a single, and Dwayne Murphy also collected three RBIs to spark Oakland.

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Twins 3, Indians 1: In Minneapolis, Greg Gagne and Gary Gaettis homered, and Doyle Alexander won his seventh consecutive game. Alexander extended his string of scoreless innings to 28 before Milwaukee scored twice in the ninth.

White Sox 10, Mariners 8: In Chicago, Ozzie Guillen hit a two-run homer, only the fifth of his major-league career, with one out in the eighth to put the White Sox past Seattle.

(AP, UPI)

## Giants Widen Lead but Lose Youngblood for Year

Compiled by Our Staff From Dispatches

SAN FRANCISCO — A season-ending injury suffered by the veteran utility man Joel Youngblood placed a damper on the San Francisco Giants' enthusiasm after a 5-1 victory Saturday over the Cincinnati Reds.

The Giants' seventh consecutive victory, their longest winning streak since 1982, dropped their

and braced himself against the wall with his wrists.

"It won't do me any good to be depressed," Youngblood said. "We've got a world championship to bring to San Francisco. I'm not going to hang my head. I've got to keep everybody else going."

Kat Daniels opened the game with his 24th homer, but Cincinnati couldn't score again despite 10 hits.

Expos 12, Phillies 4: In Montreal, Tim Raines highlighted an eight-game winning streak with a three-run home run, and Dennis Martinez earned his 10th victory as the Expos routed Philadelphia.

Cardinals 5, Cubs 3: In St. Louis, Missouri, John Morris drove in a career-high four runs with two singles and an infield hit and Vince Coleman knocked in three leading the Cardinals to victory over the Chicago Cubs.

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White Sox 10, Mariners 8: In Chicago, Ozzie Guillen hit a two-run homer, only the fifth of his major-league career, with one out in the eighth to put the White Sox past Seattle.

(AP, UPI)

## SATURDAY BASEBALL

Compiled by Our Staff From Dispatches

DETROIT — Eric King (7-10) was the winning pitcher for the Detroit Tigers, who beat the Cleveland Indians 10-4 in the first game of a doubleheader.

King allowed three runs on five hits and three walks in 6 2/3 innings.

He hit .270 with 10 home runs and 30 RBIs in 1987, and has a 3.70 ERA.

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